698

FILED NO.
BOOK 103 PAGE 715

1974 APR 29 AM 10:05

MARY E. [illegible]
RECORDER
MADISON COUNTY, IOWA

Fee $6.50

ASSIGNMENT OF REAL ESTATE CONTRACT AS COLLATERAL FOR BANK LOAN

In consideration for any loan or loans which may be made by Farmers and Merchants State Bank of Winterset, Iowa, (hereinafter called the Bank) to Jennings A. Alsager and Adelyn M. Alsager (hereinafter called the Assignors) and to secure and to provide for the payment of any and all such loan or loans, and any and all notes which may be issued to evidence any such loan or loans, and any and all of the obligations and liabilities, howsoever arising, of the Assignors to the bank, the Assignors hereby assign, transfer and set over to the bank, all of their right, title in interest in a certain real estate contract dated January 30, 1974, and executed between Jennings A. Alsager and Adelyn M. Alsager as sellers and Gary W. Carstens and Barbara A. Carstens as purchasers for the sale of the following described real estate:

> The West Half (W½) of the Northwest Quarter (NW¼) of Section Fifteen (15) Township Seventy-six (76) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa,

together with all sums due and to become due thereon. Gary W. Carstens and Barbara A. Carstens, the buyers in the above described real estate contract, will hereinafter be termed buyers.

I. RIGHTS OF THE ASSIGNEE. The Assignors hereby specifically authorize and direct the buyers to make all payments due under the above described real estate contract directly to the bank; and hereby irrevocably authorize and empower the Bank as such Assignee, to ask, demand, receive, receipt and give acquittance for any and all amounts which may be or become due or payable or remain unpaid at any time or times under and pursuant to the terms of the aforesaid real estate contract, and in the Bank's discretion to take any action or proceedings either in its own name or in the names of the Assignors or otherwise which

Rel of assignment
Quit Claim Deed
see Deed Rec 117-565

the Bank may deem to be necessary or advisable under the circumstances. It is expressly understood and agreed, however, that the bank shall not be required or obliged in any manner to make any demand, or to make any inquiry as to the nature or sufficiency of any payment received by it, or to present or to file any claims or to take any other action to collect or enforce the payment of any amount or amounts which may be or become due or payable under the above described real estate contract.

II. APPLICATION OF MONEYS RECEIVED BY ASSIGNEE. The Assignors agree that any and all moneys received by the Bank from the buyers by virtue of this assignment may be applied by the Bank to the payment of any and all such loans, and any and all obligations and liabilities, howsoever arising, of the Assignors to the Bank, application of said amounts as between principal and interest and as between particular obligations to be in the absolute discretion of the Bank. Any residue thereof which may remain after payment in full of all such indebtednesses, obligations and liabilities of the Assignors to the Bank shall be paid by the Bank to the Assignors, their executors, administrators or assigns.

III. FURTHER ASSURANCES. The Assignors further represent, covenant and agree with the Bank that they will at any time or from time to time, upon written request of the Bank, execute and deliver such further documents and do such other acts and things as the Bank may specify for the purpose of further assurance, or effecting the purposes of this assignment, and otherwise do any and all things and acts whatsoever, which the Bank may request in order to perfect this assignment.

IV. WARRANTIES. The Assignors hereby warrant that they are legally competent to make this assignment, that they have not transferred, or assigned or encumbered the said real estate contract or any rights or interest therein or thereto, or any moneys or claims for moneys due or to become due or payable thereunder, and that no proceedings in bankruptcy or insolvency or otherwise at law and equity, which would affect their rights under the said real estate contract, are pending against them.

V. BENEFITS. The covenants and warranties that the assignors herein set forth shall inure to the benefit not only of the Bank but of its successors and assigns.

VI. REMEDIES CUMULATIVE. The rights and remedies of the Bank hereunder are cumulative and are not in lieu of but are in addition to any other rights and remedies which the Bank may have under the provisions of any promissory note or agreement of the Assignors, or otherwise.

Dated: April 27, 1974.

Jennings A. Alsager
Assignor Jennings A. Alsager

Adelyn M. Alsager
Assignor Adelyn M. Alsager

On this 27th day of April, 1974, before me the undersigned, a Notary Public in and for the State of Iowa, personally appeared Jennings A. Alsager & Adelyn M. Alsager, husbandand wife, to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

MARY JANE BENOIT Iowa NOTARIAL SEAL

Mary Jane Benoit
Notary Public in and for the State of Iowa
Mary Jane Benoit