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FILED NO. 1005
BOOK 101 PAGE 582
1971 JUL 22 PM 3:26
MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee 8 =

M.M.

ASSIGNMENT OF REAL ESTATE CONTRACT

N O W, on this 1st day of March, 1971, the undersigned, Stuart Thompson and Marcia Thompson, assignors, with residence in Madison County, Iowa, in consideration of payment as hereinafter set forth do hereby assign, sell, and transfer to the undersigned, assignees, Harmon P. Lancaster and Edna P. Lancaster, husband and wife, an undivided one-half interest in and to a certain real estate contract entered into on the 13th day of January, 1971, between August R. Huglin of Madison County, Iowa, as seller, and Stuart Thompson and Marcia Thompson, husband and wife, as buyers. Said real estate contract being of record in the office of the Recorder, Madison County, Iowa, at page 277 of Book 101 pertaining to the purchase of the following described real estate, to-wit:

The North Half (N½) of the Northwest Fractional Quarter (NW fr¼) and the Southwest Quarter (SW¼) of the Northwest Fractional Quarter (NW fr¼) containing 130 acres more or less all in Section One (1) in Township Seventy-Five (75) North, Range Twenty-Six (26) West of the 5th P. M., Madison County, Iowa.

Included in the above sale is approximately Twelve (12) acres situated in the Southeast (SE) corner of the Southwest Quarter (SW¼) of the Southwest Quarter (SW¼) of Section Thirty-Six (36) in Township Seventy-Six (76) North, Range Twenty-Six (26) West of the 5th P. M.

The above-described farm consists of 130 acres more or less located East of public highway identified as R35.

The assignees, Harmon P. Lancaster and Edna P. Lancaster, husband and wife, to receive and hold their interest in the foregoing described real estate by virtue of this assignment as joint tenants with full rights of survivorship and not as tenants in

common. In payment for this assignment the assignees agree to assume one-half of the assignors obligation under terms and provisions of the aforesaid real estate contract previously referred to herein, wherein, August R. Huglin, is seller and Stuart Thompson and Marcia Thompson are buyers and to pay one-half of the One Thousand Dollars ($1,000.00), down payment; to pay one-half of the balance of Thirty-Eight Thousand Dollars ($38,000.00) by paying one-half of the Six Thousand Dollars ($6,000.00) obligation due February 1, 1971; and one-half of the balance of Thirty-Two Thousand Dollars ($32,000.00) by paying one-half of the Two Thousand Five Hundred Dollar ($2,500.00) payment due March 1, 1972, and one-half of the Two Thousand Five Hundred Dollar ($2,500.00) payment payable on the 1st day of each and every March for the next consecutive nine (9) years and one-half of the entire balance when the same becomes due and payable as provided in the aforesaid contract. The assignees are to pay one-half of the annual interest payments as provided in the aforesaid real estate contract.

It is further understood and agreed between the assignors and the assignees that in the event either the assignors or the assignees default in making their payments under terms and provisions of the aforesaid contract and assignment, then time being made the essence of this assignment agreement, the party not in default may forfeit the interest of the defaulting party in and to the aforesaid contract in the manner provided by Chapter 656 of the Iowa Code and all payments made and improvements made on the premises by the defaulting parties shall be forfeited and the other parties may then continue the payments due to the seller, August R. Huglin, under provisions of the real estate contract

and upon fulfillment of the terms of said contract be entitled to receive title to the foregoing described real estate to the exclusion of the defaulting party.

It is further understood and agreed that these assignees, Harmon P. Lancaster and Edna P. Lancaster, assume and take upon themselves one-half of every obligation, duty, condition, and requirement that has heretofore been imposed upon the contract purchasers Stuart Thompson and Marcia Thompson in accordance with the terms of the foregoing described real estate contract.

SIGNED at _____, _____ County, Iowa, this 1st day of ~~February~~ March, 1971.

ASSIGNORS

Stuart Thompson
STUART THOMPSON

Marcia Thompson
MARCIA THOMPSON

ASSIGNEES

Harmon P. Lancaster
HARMON P. LANCASTER

Edna P. Lancaster
EDNA P. LANCASTER

STATE OF IOWA)
: ss.
COUNTY OF)

On this 1st day of ~~February~~ March, 1971, before me, a Notary Public in and for the County of Warren, State of Iowa, personally appeared Stuart Thompson and Marcia Thompson, husband and wife, assignors, and Harmon P. Lancaster and Edna P. Lancaster,

husband and wife, assignees, known by me personally, to be the persons named in and who executed the foregoing instrument, and acknowledge that they executed the same as their voluntary act and deed.

NOTARIAL SEAL

Eldon Teeter
NOTARY PUBLIC IN AND FOR SAID
COUNTY AND STATE