96-2

FILED NO 1501
BOOK 101 PAGE 765
1971 NOV -5 AM 11:49
MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee $4.00

IND V
ABS V

ASSIGNMENT OF REAL ESTATE CONTRACT

Whereas on this 1 day of ~~March~~ April, 1971, Ronald John Shaffer and Donna Lee Shaffer as joint tenants with full rights of survivorship and not as tenants in common are the owners of a buyers equity in the real estate legally described as: I.M.M.

> Southwest Quarter (SW¼) of the Southwest Quarter (SW¼) of Section Twenty (20), Township Seventy-six (76) North, Range Twenty-six (26) West of the 5th P.M. Madison County, Iowa.

under a contract dated the 2nd day of September, 1967 wherein Ronald John Shaffer and Donna Lee Shaffer are purchasers and Frank J. Wells and Thressa N. Wells are sellers, and;

Whereas, Ronald John Shaffer and Donna Dee Shaffer have applied to Thorp Credit Inc. for a loan and have offered the equity in the above described contract and real estate as collateral for said loan.

Now therefore, the undersigned, Ronald John Shaffer and Donna Lee Shaffer husband and wife do hereby transfer, assign, and set over to Thorp Credit Inc. all of their right, title and interest in and to the contract to purchase, and the real estate described above.

The condition of this assignment is that if Ronald John Shaffer and Donna Lee Shaffer pay all amounts due on a certain promissory noted dated the 31st day of March, 1971, in the original amount of $6,095.22 then Thorp Credit Inc. shall reassign the contract to Ronald John Shaffer and Donna Lee Shaffer but that if Ronald John Shaffer and Donna Lee Shaffer default the payment of the said note by its terms and conditions, then Thorp Credit Inc. shall, upon the filing of a quit claim deed to the property, become sole and unqualified owner of the contract purchasers rights, under said contract.

It is further agreed that Ronald John Shaffer and Donna Lee Shaffer shall make all payments onsaid contract andthat Thorp Credit Inc. has no obligation to do so.

Executed at Winterset, Iowa this 1 day of April, 1971.

Ronald John Shaffer
RONALD JOHN SHAFFER

Donna Lee Shaffer
DONNA LEE SHAFFER

STATE OF IOWA)
) ss
MADISON COUNTY)

On this 1 day of APRIL, 1971, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Ronald John Shaffer and Donna Lee Shaffer 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.

Lowell Welty
NOTARIAL SEAL

For Release of assignment see Deed Rec 108-541

Whereas, Ronald John Shaffer and Donna Lee Shaffer, the contract purchasers of the real estate legally described as:

Southwest Quarter (SW¼) of the Southwest Quarter (SW¼) of Section Twenty (20), Township Seventy-six (76) North, Range Twenty-six (26) West of the 5th P.M. Madison County, Iowa,

under a contract dated September 2, 1967, and;

Whereas, Ronald John Shaffer and Donna Lee Shaffer have assigned said contract to Thorp Credit Inc. for security purposes.

Now Therefore for and in consideration of one dollar and other valuable consideration the undersigned sellers under said contract hereby agree to grant Thorp Credit Inc. a period of sixty (60) days from and after notice to Thorp Credit Inc. that the period of time under a notice of default served upon the purchasers has expired, to cure and correct any and all defaults under said contract.

Frank J. Wells

Frank J. Wells

Thressa N. Wells

Thressa N. Wells

STATE OF IOWA)
)ss
MADISON COUNTY)

On, this 30 day of March, 1971, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared, Frank J. Wells and Thressa N. Wells to me known to be the identical persons named in the above agreement and who executed the foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.

Steven J. Walters

NOTARY PUBLIC

STEVEN J. WALTERS NOTARIAL SEAL IOWA

Ok as to form 3-30-71