



Document 2016 3282

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LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

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Preparer/Return to: Farmers & Merchants State Bank, 101 W. Jefferson, PO Box 29, Winterset, IA 50273 (515) 462-4381(Tim J. Rethmeier)

**ASSIGNMENT OF REAL ESTATE CONTRACT
FOR SECURITY PURPOSES (Buyers)**

FOR VALUE RECEIVED, IB Trading, LLC; James C. Eller, hereinafter referred to as Debtor, hereby sell, assign and convey to *Farmers and Merchants State Bank, Winterset, Iowa*, hereinafter referred to as Bank, all right, title and interest in and to the real estate hereinafter described and in and to the certain Real Estate Contract executed by Roland L. Ham & Shirley J. Ham, Co-Trustees of the Ham Family Trust under Agreement dtd 12-17-2012 as Contract Sellers, and these Debtors as Contract Buyers, dated 10-24-2016 filed for record 10-27-2016 and remaining of record in Book 2016 Page 3211 of the records in the office of the County Recorder of Madison County, Iowa. This assignment is given as security or as additional security for any and all indebtedness owed by the Debtors to the Bank.

It is agreed that *Farmers & Merchants State Bank, Winterset, Iowa* may perform any of the terms and conditions of said Contract for and on behalf of Debtors, and that upon the performance of said Contract, request and receive a good and sufficient Deed of Conveyance of the real estate described in said Contract from the Contract Sellers to *Farmers & Merchants State Bank, Winterset, Iowa* as Grantee. Nothing contained herein shall be construed as an agreement of *Farmers & Merchants State Bank, Winterset, Iowa*, to perform said Contract for or on behalf of the Debtors. It is further agreed that in the event *Farmers & Merchants State Bank, Winterset, Iowa* makes any advances or other payments for or on behalf of the Debtors under said Contract, the amounts paid or advanced shall become a part of the indebtedness secured by the above described note, mortgage or other evidence of indebtedness, and shall become immediately due and payable and shall bear interest at the highest rate allowed by law until paid.

It is further agreed that if the indebtedness owed by the Debtor to the Bank is paid, the Bank will reassign and convey said Real Estate Contract and all right, title and interest in and to the real estate described therein, back to the Debtor. The property being particularly described as lying and being situated in Madison County, Iowa, to-wit:

(Legal Description-SEE ATTACHED EXHIBIT "A")

Words and phrases herein shall be construed as in the singular or plural numbers and as masculine, feminine or neuter gender, according to the context.

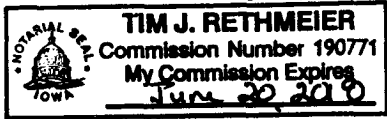
Dated this 24th day of October, 2016.

James C. Eller
IB Trading, LLC , James C. Eller, Member-Manager

STATE OF IOWA, COUNTY OF MADISON, ss:

On this 24th day of October, 2016, before me, a Notary Public in the State of Iowa, personally appeared James C. Eller, to me known to be the person(s) named in and who executed the above and foregoing instrument, and acknowledged that he/she/they Member-Manager executed the same as his/her/their Member-Manger voluntary act and deed.

My commission expires: 06/20/2018



Tim J. Rethmeier
Notary Public in and for said State.

ACCEPTANCE OF NOTICE

The undersigned Roland L. Ham & Shirley J. Ham ,Co-Trustees of the Ham Family Trust under Agreement dtd 12-17-12. being the Sellers in the Contract mentioned in the above and foregoing Assignment, acknowledge receipt of a copy of this Assignment, and consent to the terms and conditions thereof and agree to give assignee bank notice of any default of the assignor seller.

Dated this 24th day of October, 2016.

Roland L Ham
Shirley Ham

*Rescission to be given with Assignment, except for non-agricultural business property.

EXHIBIT "A"

LEGAL DESCRIPTION

All that part of the North Half ($\frac{1}{2}$) of the Southeast Quarter ($\frac{1}{4}$) of Section Eight (8), Township Seventy-five (75) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa, lying West of the highway, the West line of which commences 1,081 feet East of the center of said Section Eight (8) and runs South $15^{\circ}20'$ East, 790.5 feet, thence Southeasterly 599.6 feet along a 3,853 foot radius curve with central angle of $8^{\circ}55'$, thence South, $24^{\circ}15'$ East, to a point on the South line of said 80-acre tract approximately 1,175 feet West of the Southeast corner thereof.