Ruth Montgomery et al
To
Thorp Credit Inc.

#3581

Fee $2.50 ✓

Filed for record the 14 day of December A. D. 1964 at 4:05 o'clock P. M.

Mary E. Welty, Recorder

ASSIGNMENT OF REAL ESTATE CONTRACT FOR SECURITY PURPOSES

WHEREAS, on the 5th day of October, 1962, Ruth Ann Wight and Lysle Wight, of the County of Big Horn, Montana, as the owners in fee simple of the real estate situated in Madison County, Iowa, and legally described as:

Lots Five (5) and Six (6), Block Sixteen (16),
Pitzer and Knight's Addition to Winterset,
Madison County, Iowa;

and locally known as 321 West Buchanan Street, in Winterset, Iowa; entered into a real estate contract with Ruth E. Montgomery whereby said Ruth E. Montgomery agreed to purchase the above described real estate for the sum of Four Thousand Seven Hundred Fifty and no/100 ($4750.00) Dollars payable One Thousand and no/100 ($1000.00) Dollars down and payments in the sum of Fifty and no/100 ($50.00) Dollars per month beginning on December 1, 1962, and on the first day of each and every month thereafter until all of said principal sum together with interest thereon at the rate of 5% per annum from November 1, 1962, and plus an amount monthly which would equal 1/12 of the annual taxes and insurance; and

WHEREAS, the above described real estate is being purchased by said Ruth E. Montgomery for and on behalf of Keith G. Silverthorn and Lois Silverthorn, husband and wife, said Keith G. Silverthorn being the brother of said Ruth E. Montgomery, and said Keith G. Silverthorn having made the payments as required by said contract to date; and

WHEREAS, said Keith G. Silverthorn and Lois Silverthorn, husband and wife, have executed and delivered their one promissory note in the amount of Four Thousand Fifty and no/100 ($4050.00) Dollars to the Thorp Credit Inc., of Winterset, Iowa, an Iowa corporation this 14th day of December, 1964, said note bearing date of December 14, 1964, wherein said Keith G. Silverthorn and Lois Silverthorn did agree for value received, to pay to the Thorp Credit Inc., the sum of Four Thousand Fifty and no/100 ($4050.00) Dollars, payable in equal installments of One Hundred Thirty-five and no/100 ($135.00) Dollars, on the 14th day of each and every month until said sum is paid in full; and

WHEREAS, said Ruth E. Montgomery did on the 14th day of December, 1964, cosigned and guaranteed the above described promissory note in an amount not exceeding the equity held by her in the real estate hereinbefore described,

NOW THEREFORE, ON THIS 14th day of December, 1964, Ruth Montgomery and Keith G. Silverthorn and Lois Silverthorn, husband and wife, do hereby transfer, assign and set over the above described real estate contract to Thorp Credit Inc., of Winterset, Iowa, and Iowa corporation for the purpose of securing the above described promissory note of Keith G. Silverthorn and Lois Silverthorn.

IT IS AGREED that Keith G. Silverthorn and Lois Silverthorn, and Ruth E. Montgomery shall

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retain possession of the above described real estate and that they shall continue to perform all of the terms, conditions and requirements of said real estate contract, and,

IT IS FURTHER AGREED that they shall pay all payments, taxes, special assessments, as said payments, taxes, and special assessments become due, and,

IT IS FURTHER AGREED that said parties shall keep said premises insured as required by the real estate contract herein assigned, or in any event, they shall keep said premises insured in the minimum amount of the fair market value of said premises, and,

IT IS FURTHER AGREED that Keith G. Silverthorn and Lois Silverthorn and Ruth E. Montgomery shall forever hold Thorp Credit Inc., harmless from any and all damages for and on account of any damage to persons or property arising out of their use and occupancy of said premises.

IT IS FURTHER AGREED that this assignment is made for security purposes only, and that further that when and in the event that Keith G. Silverthorn and Lois Silverthorn and Ruth E. Montgomery have fully paid the indebtedness owing under the terms of the promissory note as described herein, Thorp Credit Inc., shall reassign the said real estate contract to Ruth E. Montgomery.

IT IS FURTHER AGREED that in the event, Keith G. Silverthorn and Lois Silverthorn, and /or Ruth E. Montgomery, fails, neglects or refuses to perform any or all of the terms, conditions and promises in the real estate contract herein assigned or refuses, fails and neglects to perform the terms of the promissory note herein described, or fails, neglects or refuses to perform any of the terms, conditions, and promises of this assignment, then and in that event Thorp Credit Inc., may, at its discretion, enter upon the above described real estate and take possession thereof and outs the occupants in the manner as though said occupants were tenants at will under the laws of the State of Iowa, and thereupon Thorp Credit Inc., shall have all the rights, responsibilities, liabilities, privileges, and immunities of the real estate contract herein assigned.

IT IS FURTHER AGREED that this assignment and agreement shall be binding upon the parties hereto, their heirs, successors, spouses, or assigns.

IN WITNESS WHEREOF we have hereunto set out hands and seals this 14th day of December, 1964.

Ruth E. Montgomery
(Ruth E. Montgomery)

Keith G. Silverthorn
(Keith G. Silverthorn)
Lois Silverthorn
(Lois Silverthorn)

STATE OF IOWA, Madison County, ss:

Now on this 14th day of December, 1964, before me, the undersigned Notary Public in and for Madison County, Iowa, personally appeared Ruth E. Montgomery, Keith G. Silverthorn and Lois Silverthorn, to me known to be the identical persons named in and who executed the within and foregoing instrument, and acknowledged that they executed the same as their voluntary acts and deeds.

NOTARIAL SEAL

Robert J. Grady
Robert J. Grady, Notary Public
in and for Madison County, Iowa.