PREPARED BY ROBERT DOWNER, ATTORNEY, 122 S. LINN STREET, IOWA CITY, IOWA 52240 TELEPHONE: 319 338 9222

Dick Nelson Realty
200 Plaza Centre One
Iowa City IA
52240

DELAWARE COUNTY IOWA
FILED
1999 MR -2 AM 11:27
BOOK 1999 PAGE 703
DEBORAH L. FAYTON
DELAWARE CO. RECORDER
$16.00

98-041

ASSIGNMENT FOR SECURITY

FOR VALUE RECEIVED, we, the undersigned STANLEY V. STARK and KIMBERLY M. STARK, husband and wife (the "Assignors"), do hereby assign, transfer and set over unto JAMES M. KOEPPEL, SR. and GLORIA J. KOEPPEL, husband and wife (the "Assignees"), all of our right, title and interest in and to the following described real estate in Delaware County, Iowa:

> That part of Lot Six (6) of Bahndorf's First addition to Delaware County, Iowa, according to the plat recorded in Book 6 Plats, Page 1, lying Westerly of a line described as commencing at the most Northerly corner of said Lot Six (6), thence Southwesterly to a point on the Southerly line of said Lot Six (6) that is fifty six (56) feet Northeasterly from the most Southerly corner of said Lot Six (6), also that part of Lot Seven (7) of Bahndorf's Addition to Delaware County, Iowa, according to plat recorded in book 5 Plats, Page 1, lying Southerly of a line described as commencing at a point on the west line of said Lot Seven (7) that is forty two (42) feet South of the most Northerly corner of said Lot Seven (7), thence Easterly to the most southerly corner of Lot One (1) of said Addition.

The interest in and to the above described real estate herein assigned is the Assignors' interest that is evidenced by a Real Estate Contract - Joint Tenancy among Larry E. Lenth and Karen K. Lenth, husband and wife and the Assignors which Contract is dated July 30, 1998, said document being hereinafter referred to as "Contract."

This Assignment is for the purpose of securing a promissory note of the Assignors to the Assignees in the principal amount of $29,175 bearing even date herewith, together with any and all other sums due and owing at any time or from time to time by Assignors to Assignees, whether matured or unmatured, absolute or contingent, secured or unsecured. Upon payment in full of all sums due and owing by Assignors to Assignees, Assignees shall re-assign the Contract to Assignors and shall have no further right, title, interest, lien or claim in and to the Contract or the real estate covered thereby.

With respect to the Contract, Assignors warrant and represent as follows:

1. No default exists in the performance of any of the terms of the Contract.

2. This Assignment will not create any default under the terms of the Contract or otherwise cause an acceleration of the balance due thereunder.

3. Assignors' interest in the Contract has not been previously assigned, nor have Assignors made any commitment to assign the Contract other than to Assignee, and no further assignment or other transfer or encumbrance of the Contract will be made without the advance written consent of the Assignee.

4. There are no mechanic's liens, judgments or other liens or encumbrances against either Assignors or the real estate above described, and there are no other impairments of any nature upon Assignors' rights to collaterally assign the Contract.

5. So long as this assignment remains in effect, Assignors shall currently perform all of their obligations under the Contract.

This Assignment for Security shall at all times be considered as being for security purposes, and Assignees shall not be liable to assume or perform any of the Assignors' obligations under the Contract. For so long as Assignors are not in default in any obligation to Assignee, or as to any of Assignors' obligations under the contract, Assignors shall have the full right to possess, enjoy and operate the real estate above described. In the event that this Assignment for Security would, at any time, be construed as a security interest in personal property, secured party shall have all of the rights and remedies of secured party under the Uniform Commercial Code of the State of Iowa, Chapter 554, 1997 Code of Iowa.

In the event Assignors shall default in any payment, or in the performance of any of Assignors' obligations under the Contract, Assignee may, at its sole option, but shall not be required to, remedy any such default and any payments so made by Assignee, together with interest thereon at the highest rate of interest of any of Assignors' obligations to Assignee secured hereby, shall forthwith be due and payable from Assignors to Assignee and shall be secured hereby.

In the event of any default by Assignors in the making of any payment due upon any obligations secured hereby, or in the performance of any of Assignors' obligations under the Contract (whether or not such default is remedied by Assignee), and if Assignors do not remedy such default (including the repayment of any advancement by Assignee) within thirty (30) days after written notice and demand therefor by Assignee, Assignee may, without further demand or notice, and in addition to any and all other rights and remedies of the Assignee, immediately take possession of the real estate above described and may sell all of Assignors' interest in the Contract, at public or private sale, at the highest price then attainable, as determined by Assignee in its sole discretion. Upon the recording of this Assignment for Security, proof of notice to Assignors of default and demand for remedy of such default, and Assignee's Affidavit that such default was not remedied within thirty (30) days following service of such notice upon Assignors in the manner prescribed by Chapter 656, Code of Iowa, this Assignment for Security shall thereafter be considered an absolute and complete assignment and conveyance of all of Assignor's right, title and interest in and to the Contract and the real estate being sold pursuant thereto, and such rights, titles and

interests may thereafter be freely conveyed and assigned by Assignee. In the event of the exercise of Assignee of its rights and remedies as hereinabove described, there shall first be deducted from any proceeds all expenses incurred by assignee in connection with the retaking, holding for sale and selling of said real estate, including reasonable attorneys' fees, and legal expenses. Any balance remaining shall then be applied to the principal and interest unpaid upon the obligations secured hereby, with any balance to be returned to Assignors.

DATED this 23rd day of February, 1999.

STANLEY V. STARK

KIMBERLY M. STARK

STATE OF IOWA)
) ss:
Linn COUNTY)

On this 23rd day of February, 1999, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Stanley V. Stark and Kimberly M. Stark, to me known to be the persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

Notary Public in and for the State of Iowa

AUGUST 2002