BOOK 4225 PAGE 44

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PREPARED BY: Farmers State Bank
Jennifer Kiser, 1240 8th Ave, Marion, Iowa 52302 319-377-4891

ASSIGNMENT OF VENDOR'S INTEREST IN REAL ESTATE CONTRACT, MORTGAGE AND SECURITY AGREEMENT

FOR SECURITY PURPOSES LAURIE RENDA ("Assignor"), in consideration of the sum of Ten Dollars ($10.00) and other good and valuable consideration, receipt of which is hereby acknowledged, does hereby assign, transfer, convey, mortgage and pledge unto FARMERS STATE BANK ("Assignee") all of Assignor's right, title and interest in and to the following described real estate situated in DELAWARE County, Iowa:

SEE ATTACHED EXHIBIT "A"

DELAWARE COUNTY IOWA FILED 2001 JA 23 AM 8:51 BOOK 2001 PAGE 251 DEBORAH L. PEITZMEIER DELAWARE CO. RECORDER 26.00

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The present interest and equity in said real estate is evidenced by a certain Real Estate Contract ("Contract") executed by LAURIE RENDA, as Sellers and KYLE J. DECKER AND SUSAN A DECKER, as Buyers, which Contract is dated SEPTEMBER 13, 1999 and filed of record on OCTOBER 1, 1999 in Volume 1999 at Page 3489 in the office of the DELAWARE County, Iowa, Recorder.

The interest of Assignor in said real estate and in all rents, income and profits from said real estate is hereby assigned, transferred, mortgaged, pledged and conveyed to Assignee to secure all obligations now existing or hereafter incurred by Assignor to Assignee. The security granted hereby is and shall be continuing until specifically terminated in writing by Assignee.

NOTICE: This Assignment and Mortgage secures credit in the amount of $ 85,000.00. Loans and advances up to this amount, together with interest, are senior to indebtedness to other creditors under subsequently recorded or filed mortgages or liens.

The Assignee is hereby given authority to make such additional advancements to Assignor herein, upon the signed order or receipt of Assignor or any one of them, if there is more than one, and secured as the original obligation herein. THIS PARAGRAPH SHALL NOT CONSTITUTE A COMMITMENT TO MAKE ANY ADDITIONAL LOANS IN ANY AMOUNT.

Assignor hereby grants Assignee a security interest in and to said Contract and all assets described in said Contract, including, but not limited to, the right to receive payments due pursuant to said Contract.

It is further agreed that if property insurance is not promptly effected, or if the taxes or special assessments assessed against said property shall become delinquent, Assignee (whether electing to declare the whole mortgage due and collectible or not), may (but need not) effect the insurance and pay said taxes and special assessments (irregularities in the levy or assessment of said taxes being expressly waived), and all such payments with interest thereon at the highest legal rate shall be a lien against said premises.

It is hereby expressly agreed by Assignor that in the event of the nonpayment of any note, obligation or liability secured hereby in accordance with their terms or at maturity, whether such maturity be by acceleration or otherwise, or in the event of the failure of Assignor to keep and perform any of the conditions, stipulations and covenants herein contained or required to be kept by the terms of any obligation secured hereby, that then the whole amount of principal and interest secured by this Assignment and Mortgage and then unpaid shall become due and payable absolutely, at the option of Assignee, its successors or assigns, and without notice to Assignor, suit may be brought for the collection thereof, and for the foreclosure of this Assignment and Mortgage, and a Receiver may be appointed to take charge of the premises and collect the rents and profits thereof to be applied as may be directed by the Court.

Assignor hereby agrees that in the event legal proceedings by foreclosure or otherwise are instituted to collect any note or obligation or liability hereby secured or in the event of the collection of any such note or obligation by an attorney at law, that a reasonable attorney's fee and also the reasonable cost and expense of an abstract of title and title search shall be allowed and added to the debt secured hereby and become a lien upon all of the property hereinabove described. Assignor agrees to pay such attorney's fees, abstract expense and title search expense, and such attorney's fees and expenses shall be taxed as part of the costs in any judgment or decree rendered in such proceedings.

Assignor hereby agrees that in the event of foreclosure of this Assignment and Mortgage, Assignee may, at Assignee's sole discretion elect:

(i) pursuant to Iowa Code § 628.26, to reduce the period of redemption after sale in foreclosure to six (6) months; or

(ii) pursuant to Iowa Code § 628.27, to reduce the period of redemption after sale in foreclosure to sixty (60) days; or

(iii) pursuant to Iowa Code § 628.28 or any other Iowa Code section to reduce the period of redemption after sale in foreclosure to such time as may then be applicable and provided by law.

HOMESTEAD WAIVER

I understand that homestead property is in many cases protected from claims of creditors and exempt from judicial sale; and that by signing this contract, I voluntarily give up my right to this protection for this property with respect to claims based upon this contract.

Dated: DECEMBER 12, 2000

LAURIE RENDA

Dated: _____

_____

This Assignment and Mortgage is exempt from real estate transfer tax and the filing of a Declaration of Value Statement since it is a conveyance which secures a debt and other obligations.

Words and phrases herein including acknowledgment hereof shall be construed in the singular or plural number, and as masculine or feminine gender, according to the context.

Dated at HIAWATHA, Iowa, this 12th day of DECMEBER, 2000.

LAURIE RENDA

_____

STATE OF IOWA)
) ss.
COUNTY OF LINN)

On this 12th day of DECMEBER, ~~19~~ 2000, before me, the undersigned, a Notary Public in and for said County and State, personally appeared LAURIE RENDA, to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledge that they executed the same as their voluntary act and deed.

Jennifer L. Kiser
Notary Public in and for the State of Iowa

JENNIFER L. KISER
MY COMMISSION EXPIRES
April 3, 2002

1. Lot Forty Eight (48) and that part of Lot Forty Seven (47) of "Clair-View Acres at Delhi, Iowa" in Sections Twenty Three (23) and Twenty Six (26), Milo Township, Delaware County, Iowa, according to plat recorded in Book 2 Plats, Page 200, described as commmencing at the Northwest corner of said Lot Forty Seven (47), thence East along the North line of said Lot Forty Seven (47) a distance of one hundred ninety nine and sixty four hundredths (199.64) feet to Point "A", thence on a deflection of 6 degrees 17 1/2 ' to the right nine and seven-tenths (9.7) feet along said North line to the point of beginning, thence Eastrly along said North line twenty one and seventy eight hundredths (21.78) feet to Point "B", an iron pipe, thence Easterly on said Northline nine (9) feet, more or less, to the shore line as per plat, thence Southwesterly along the shore line to the intersection with a line fifthteen and two-tenths (15.2) feet South of and parallel to the North line of said Lot Forty Seven (47), thence Westerly ten (10) feet, more orless, to a point on the meander line across said Lot Forty Seven (47) (that has a total length of eighty four and eight-tenths (84.8) feet) that is fourteen (14) feet on said meander line from said Point "B", thence Northwesterly thirty seven (37) feet, more or less, to the point of beginning, except that part of said Lot Forty Eight (48) described as beginning at the Southwest corner of said Lot Forty Eight (48), thence East along the South line of said Lot Forty Eight (48) a distance of one hundred ninety nine and sixty four hundredths (199.64) feet to Point "A", thence on a deflection of 6 degrees 17 1/2' to the right nine and seven-tenths (9.7) feet along said South line, thence Northwesterly fourteen and six-tenths (14.6) feet to a point that is twelve (12) feet directly North of Said Point "A", thence West one hundred ninety five and four-tenths (195.4) feet on a line that is parallel with and twelve (12) feet equidistant from the South line of said Lot Forty Eight (48) to the Westerly line of said Lot Forty Eight (48), thence Southwesterly along said Westerly line twelve and seven-tenths (12.7) feet to the point of beginning; also all lake frontage running to the middle of the Maquoketa River bed with regards to the above-described property.

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