Rel to Abstract

DELAWARE COUNTY IOWA
FILED
2002 MY -1 AM 11: 01
BOOK 2002 PAGE 1169
DEBORAH L. PEYTON
DELAWARE CO. RECORDER
11.00

Tri-County Bank & Trust P.O. Box 790 Cascade, IA 52033
Prepared by: Sarah Loes 563-852-7696

ASSIGNMENT OF REAL ESTATE CONTRACT
FOR SECURITY PURPOSES*

FOR VALUE RECEIVED, HAROLD C. RETH, JR. AND LAURA J. RETH, husband and wife, hereinafter referred to as Debtor, hereby sell, assign, and convey to TRI-COUNTY BANK AND TRUST, Cascade, 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 RICHARD J.TURNIS AND VERLA S. TURNIS, as contract sellers, and these Debtors as contract buyers, dated the 14th day of February, 2002, and filed for record on the 14th day of February, 2002, and remaining as Book 2002, Page 595 of the records in the office of the County Recorder of Delaware County, Iowa. This assignment is given as security or as additional security for any and all indebtedness now or hereafter owed by the Debtors to the Bank.

It is agreed that the Bank 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 the Bank, as grantee. Nothing contained herein shall be construed as an agreement of the Bank to perform said contract for or on behalf of the Debtor. It is further agreed that in the event the Bank 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 hereby secured and shall become immediately due and payable and shall bear interest at the highest rate allowed by the law until paid. Debtors further agree that upon fulfilling the terms of the contract and acquiring a deed therefor, they will execute and deliver to the Assignee a real estate mortgage as additional security for any and all indebtedness secured by this assignment.

Debtors hereby assign, grant, pledge and convey the rents and profits of said property as security for any and all indebtedness owed by the Debtors to the Bank, and in addition to any other remedies provided by law, agree that upon any default under any indebtedness hereby secured or under the contract, the Bank shall be entitled to have a receiver appointed to collect and apply the rents and profits thereof.

The Debtors further agree to maintain the property in as good repair and condition as the same may now be or as hereafter improved, ordinary wear and tear only excepted, and shall not suffer or commit waste on or to said property. The Debtors agree not to create, enlarge or permit to exist any lien on said property regardless of priority except this assignment without the prior written consent of the Bank.

Debtors further agree that if all or any part of said property or any interest therein of the contract is sold or transferred without the Bank's prior written consent, then the Bank, at the bank's sole option, may declare any and all indebtedness secured by this assignment immediately due and payable.

Debtors further agree that if Debtors shall fail to observe or perform any of the foregoing agreements or covenants, then at the option of the Bank, without notice or demand, any and all indebtedness secured by this assignment shall become due and shall become collectible at once by foreclosure or otherwise, and at any time after the commencement of an action in foreclosure or during the period of redemption, the court having jurisdiction of the case may, at the request of the Bank, appoint a receiver to take possession of said property and of the rents and profits accruing therefrom and to rent the same as he may deem best for the interest of all parties concerned and shall be liable to account to the Debtors only for the net costs and expenses of the receivership and foreclosure and any and all indebtedness secured by this assignment.

The rights and remedies herein conferred upon the Bank shall be cumulative and not alternative and shall be in addition to and not in substitution of or in derogation of the rights and remedies otherwise provided by law. In the case of any action, or in any proceedings in any court to collect any sums payable or secured herein, or to protect the lien of the Bank, or in any other case permitted by law in which attorney's fees may be collected from Debtors, or imposed upon them or upon the property, Debtors agree to pay reasonable attorney's fees.

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 Delaware County, Iowa, to-wit:

The Southeast Quarter (SE 1/4) of the Northeast Quarter (NE 1/4), except that part which lies North and East of the Highway, and the North one-half (N ½) of the Southeast Quarter (SE 1/4), and the Southwest Quarter (SW 1/4) of the Southeast Quarter (SE 1/4) of Section Fourteen (14), and the Northeast Quarter (NE 1/4) of the Northeast Quarter (NE 1/4) of Section Twenty Three (23), Township Eighty Seven (87) North, Range Three (3), west of the Fifth P.M.

Subject to Easements of Record, Rights of Public in all Highways and/or Access Agreements, if any.

Dated this 14th day of February, 2002.

DEBTORS:

Harold C. Reth Jr.
HAROLD C. RETH JR.

Laura J. Reth
LAURA J. RETH

State of Iowa
Dubuque County ss:

On this 27th day of April, 2002 , before me, the undersigned, a notary public in and for the State of Iowa, personally appeared HAROLD C. RETH JR. AND LAURA J. RETH, 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 act and deed.

Kenneth J. McDermott
Notary Public in and for the State of Iowa

KENNETH J. McDERMOTT
Commission Number 173019
My Commission Expires
2-7-03

HOMESTEAD WAIVER

"I understand that homestead property is in many cases protected from the 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."

Harold C. Reth Jr.
Signature

4-27-02
Date

Laura J. Reth
Signature

4-27-02
Date

STATE OF IOWA,
County of ss:

On this 27st day of April, A.D., 2002, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared HAROLD C. RETH JR. AND LAURA J. RETH, 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/his voluntary act and deed.

Kenneth J. McDermott
Notary Public

KENNETH J. McDERMOTT
Commission Number 173019
My Commission Expires
2-7-03