Mustant Co.

DELAWARE COUNTY IOWA
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BOOK 2002 PAGE 2385
DEBORAH L. PEYTON
DELAWARE CO. RECORDER
21.00

Kathy Flynn Thurlow
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KATHY FLYNN THURLOW
COUNTY RECORDER
DUBUQUE CO., IOWA FEES 21.00

Prepared by: Brian R. Domeyer, American Trust & Savings Bank, P.O. Box 307, Dyersville, IA 52040, (563) 875-2491

SPACE ABOVE THIS LINE
FOR RECORDER

ASSIGNMENT OF MANURE APPLICATION AGREEMENT AND AGREEMENT

This Assignment of Manure Application Agreement and Agreement made and entered into between Scott D. Ungs (hereinafter referred to as "Borrower") and Iva M. Ungs (hereinafter referred to as "Owner"), and American Trust and Savings Bank (hereinafter referred to as "Assignee"):

WITNESS:

WHEREAS, Borrower has heretofore contracted with Owner to apply manure to Owner's land through a Manure Application Agreement dated June 11, 2002 (hereinafter "Contract") and referring to the real estate described in Exhibit A.; and

WHEREAS, Assignee has authorized the making of loans to Borrower in the aggregate amount of $315,500.00 due and payable on or before May 25, 2007 ;

2002-2384

WHEREAS, such loan is for the benefit of both Borrower and Owner and the funds are to be used for the benefit of the facilities to produce manure for the benefit of Owner as described above;

NOW, therefore, for and in consideration of the premises and of disbursement of said loan or any part thereof, Borrower, with the consent of Owner, hereby assigns, transfers and conveys onto Assignee the Contract and Assignee shall have a security interest in all rights due to Borrower under the Contract together with all other benefits arising from Borrower's performance of said Contract.

A. Borrower and Owner further covenant and agree:

1. Borrower is not now in default in the performance of the Contract; and Borrower and Owner will each perform the covenants and conditions required of them by said Contract for the term of said loan and any extensions or renewals of it.

2. Except as otherwise herein permitted, Borrower and Owner will not, alone or by agreement between them, modify, cancel, assign, renew, amend or terminate said Contract without the prior written consent of Assignee.

3. In the event of default by Borrower under the terms of said Contract, Owner shall have the right to terminate said Contract in accordance with its terms, provided, however, Owner shall first give Assignee sixty (60) days written notice of such default and the right at the option of Assignee, during such period to cure such default; and during such period, Owner shall take no action to enforce their claim arising from such default without prior written Assignee's consent.

4. In the event of any default by Borrower in the performance of any of the obligations of the promissory note to Assignee evidencing the aforesaid loan, any renewal or extension thereof, or any other agreement made in connection therewith, including its agreements herein, then,

Assignee at its option may, without notice, using such force as may be necessary, enter the premises of Borrower and do any one or more of the following:

a. Remove all property of Borrower therefrom that is hypothecated as collateral for its aforementioned loan;

b. Sell the property referred to in Paragraph a on premises;

c. Transfer and assign said Contract and Borrower's rights therein to parties satisfactory to Assignee, and upon assignment, the obligations of said Contract shall be binding on said transferees.

In the event Assignee shall only undertake the options provided in Paragraph a. or b., it shall have no obligation to Owner to complete the Contract or be liable for any breaches of the Contract. In the event Assignee shall make transfer of said Contract as provided in Paragraph c., Assignee will cure all defaults in said Contract, and its sole other obligation shall be to collect the Contract payments from Owner as provided in the Contract.

5. None of the personal property required to be hypothecated as collateral for the aforesaid loan constitutes fixtures or real property.

6. Prior to the recordation of this Assignment:

a. No work of any kind (including the destruction or removal of any existing improvements, site work, clearing, grubbing, draining or fencing of the real property attached as Exhibit A or any improvements then located thereon) was commenced or was performed on the property;

b. No equipment or material was delivered to or upon the property attached as Exhibit A for any purposes or;

c. No contract (or memorandum or affidavit thereof) for the supplying of labor, materials, services, or the construction of the improvements or for any demolition work with respect to then existing improvements, was recorded in the mechanics lien or other appropriate records in the county where the real property attached as Exhibit A is located.

7. Borrower and Owner shall permit Assignee, and its respective agents and representatives, to enter at all reasonable times upon the real property attached as Exhibit A at any location where the manure is intended to be applied for the purposes of inspection of the property and the progress of compliance with the Contract.

8. Owner hereby represent and warrant the title to the above-described real property as held by them in fee simple and that they have full power and authority to enter into this agreement.

WITNESS our hands and seals this 11th day of June, 2002,

BORROWER:

By: Scott D Ungs 6-11-02
Scott D. Ungs

OWNER:

By: Iva M. Ungs
Iva M. Ungs

AMERICAN TRUST AND SAVINGS BANK

By:_____
Thomas J. Utzig, Executive Vice President

By: Linus Kuboushek V.P.
Linus Kuboushek, Vice President

STATE OF IOWA)
) ss:
COUNTY OF DUBUQUE)

On this 11th day of June, 2002, before me, the undersigned, a Notary Public in and for the said State, personally appeared Scott D. Ungs, Borrower, to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed.

LINUS R. KUBOUSHEK
Commission Number 113688
My Commission Expires
Feb 19, 04

Linus R Kuboushek
Notary Public in and for the State of Iowa

STATE OF IOWA)
) ss:
COUNTY OF Dubuque)

On this 11th day of June, 2002, before me, the undersigned, a Notary Public in and for the said State, personally appeared Iva M. Ungs, Owner, to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged that she executed the same as his voluntary act and deed.

LINUS R. KUBOUSHEK
Commission Number 113688
My Commission Expires
Feb 19, 04

Linus R Kuboushek
Notary Public in and for the State of Iowa

STATE OF IOWA)
) ss:
COUNTY OF DUBUQUE)

On this 13th day of June, 2002, before me, the undersigned, a Notary Public in and for the said State, personally appeared Thomas J. Utzig and Linus Kuboushek to me personally known, who being duly sworn, did say that they are the Executive Vice President and Vice President, respectively, of American Trust Savings Bank, the corporation executing the within and foregoing instrument; that said instrument was signed on behalf of the corporation by authority of its Board of Directors; and that Executive Vice President and Vice President as officers acknowledged the execution of the foregoing instrument to be the voluntary act and deed of the corporation, by it and by them voluntarily executed.

Joyce M. Panto
Notary Public in and for the State of Iowa

JOYCE M. PANTO
Commission Number 151036
My Commission Expires 4-15-04

EXHIBIT "A"

The South 900 feet of Lot 2 of Lot 2 of the NW ¼ of the SW ¼ of Section 18, Township 90 North, Range 2 West of the 5th P.M., according to the United States Government Survey and the recorded plats thereof, Dubuque County, Iowa; and the NE ¼ of the SW ¼, except the North 17 feet of the E ½ of the NE ¼ of the SW ¼; Lots 1 and 2 of the SE ¼ of the SW ¼; the N ½ of the SW ¼ of the SW ¼ of Section 18; and Lot 1 of Ungs Addition, a Subdivision of the South ½ of the SW ¼ of the SW ¼ of Section 18, Township 90 North, Range 2 West of the 5th P.M., Dubuque County, Iowa; and the NW ¼ of the NW ¼, and the W ¼ of the NE ¼ of the NW ¼, of Section 19; all in Township 90 North, Range 2 West of the 5th P.M., according to the United States Government Survey and the recorded plats thereof, subject to highway and easements of record, Dubuque County, Iowa.

AND

The S ¼ of the SE ¼ of the NE ¼ and the E ½ of the SE ¼ of Section 24, and the NE ¼ of the NE ¼ of Section 25, and that part of the SE ¼ of the NE ¼ of Section 25 described as commencing at the NE corner thereof and running thence South 48 Rods, thence West 14 Rods, thence North 11 Rods, thence Northwesterly to a point on the North line of said SE ¼ of the NE ¼ which is 26 Rods West of beginning, thence East 26 Rods to the place of beginning, all in Township 90 North, Range 3 West of the 5th P.M., Delaware County, Iowa.