DELAWARE COUNTY IOWA
FILED
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BOOK 2003 PAGE 4533
DEBORAH L. FRIEDL
DELAWARE COUNTY RECORDER
RECORDER FEE $ 11.00
TRANSFER FEE $ 5.00
Entered for taxation
Deputy
Prepared By: Deb Wenger, City State Bank, 59 4th St N, Central City, IA 319-438-6621

CONDITIONAL ASSIGNMENT OF REAL ESTATE CONTRACT

COMES NOW the Purchaser(s), Dawn M. Gaffney and G. Lane Gaffney, husband and wife, under a Real Estate Contract dated July 1, 2003, by and between Leo V. Gaffney and Lori E. Gaffney, husband and wife, Seller(s), and Dawn M. Gaffney and G. Lane Gaffney, Buyer(s), for the following described premises:

Legal Description: The North Half (N1/2) of Lot Seven (7) of Gaffney Subdivision of the South 476 ft. of Block 4 City of Ryan Delaware County, Iowa, according to plat recorded in Book 7 Plats, Page 60.

Property address: 214 Howard Street, Ryan, IA 52330

and states as follows:

(Buyers) Dawn M. Gaffney and G. Lane Gaffney , hereby conditionally assign all our right, title, claim and interest in and to one certain written Real Estate Contract referred to hereinabove, which contract was filed for record in the office of the Delaware County, Iowa, Recorded on July 8, 2003, where the same is found in Book 2003, at Page 3293 , and all amendments thereto, and we do further hereby relinquish all our rights in said described real estate and under said written contract to City State Bank, Central City, Linn County, Iowa (hereinafter referred to as the "Bank"), and including any right to dower and homestead, in the above-described real estate which may exist in our favor by virtue of said written contract in case there is any default or failure to perform on our part under the terms of said contract.

Furthermore, the Bank will place a mortgage or deed of trust against said above-described premises to secure its interest herein.

The Seller under said contract, by his signature below, hereby agrees to give notice of any default therein, pursuant to paragraph(s) _____ of said contract, not only to the Buyer set forth in the contract, but also to the Bank, which has an interest as mortgagee hereunder. In addition, the Seller, by his signature below, hereby agrees to allow said Bank at least 90 days to cure any defaults set forth in a Notice of Forfeiture or otherwise (which right to cure shall be solely at the option of the Bank). This provision shall not be construed as requiring the Bank to cure any default unless the Bank, in its sole discretion, decides to do so in order to protect its security herein.

Dated this [redacted] day of September, 2003.

*

Dawn M Gaffney
Buyer

G. Lane Gaffney
Buyer

Leo V. Gaffney
Seller

Lori E Gaffney
Seller

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.

Dawn M. Gaffney
Buyer

G. Lane Gaffney
Buyer

STATE OF IOWA)
.....) ss
COUNTY OF Linn)

On this 5th day of September, 2003, before me, the undersigned, a Notary Public in and for said State, personally appeared (Buyers) Dawn M. Gaffney and G. Lane Gaffney, As Wife and Husband , to me known to be the identical person(s) named in and who executed the within and foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

Debra Wenger
Notary Public in and for the State of Iowa



STATE OF Iowa)
.....) ss
COUNTY OF Linn)

On this 5th day of September, 2003, before me, the undersigned, a Notary Public in and for said State, personally appeared (Sellers) Leo V. Gaffney and Lori E. Gaffney, As Husband and Wife, 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.

Debra Wenger
Notary Public in and for the State of Iowa

