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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Return to:
Tri-County Bank and Trust P.O. Box 790 Cascade, Iowa 52033
Prepared by: Ken McDermott 563-852-7696

ASSIGNMENT OF REAL ESTATE CONTRACT FOR SECURITY PURPOSES*

FOR VALUE RECEIVED, Michael J. Beck and Patricia L. Beck, husband and wife, hereinafter referred to as Debtor, hereby sells, assigns, and conveys 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 Daniel R. Conrad and Jacquelyn A. Conrad, husband and wife, as Contract Seller, and Michael J. Beck and Patricia L. Beck, husband and wife, as contract buyer, dated the 1st day of August, 2005, and filed for record on the 18th day of August, 2005, in Book 2005 Page 2886 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 Debtor 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 Debtor, 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 Debtor 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. Debtor further agrees that upon fulfilling the terms of the contract and acquiring a deed therefore, they will execute and deliver to the Assignee a real estate mortgage as additional security for any and all indebtedness secured by this assignment.

Debtor hereby assigns, grants, pledges and conveys the rents and profits of said property as security for any and all indebtedness owed by the Debtor to the Bank, and in addition to any other remedies provided by law, agrees 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 Debtor further agrees to timely and completely perform all terms and conditions of the Real Estate Contract and maintain the property in as good repair and condition as the same

may now be or as hereafter improved, ordinary wear and tear only accepted, and shall not suffer or commit waste on or to said property. Debtor shall not modify or change the Real Estate Contract terms without the prior written consent of the Bank. The Bank is granted authority to communicate with the Contract Seller from time to time to confirm the balance due, no default exists and all terms and conditions of the Real Estate Contract are timely performed. The Debtor agrees 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.

Debtor further agrees 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.

Debtor further agrees that if Debtor 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 there from 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 Debtor 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 Debtor, or imposed upon them or upon the property, Debtor agrees 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:

Lots One (1), Two (2), Four (4), Twelve (12), Thirteen (13), Fourteen (14), Sixteen (16), Seventeen (17), Eighteen (18), Nineteen (19), Twenty (20), Twenty One (21), Twenty Two (22), Twenty Three (23), Twenty Four (24), Twenty Five (25), Twenty Six (26), Twenty Seven (27), Twenty Nine (29), Thirty (30), Thirty One (31), Thirty Two (32), Thirty Three (33), Thirty Four (34), Thirty Six (36), Thirty Seven (37), Thirty Nine (39), Forty (40), Forty One (41), Forty Two (42), Forty Four (44), Forty Eight (48), and Forty Nine (49), all in Fairview Acres, City of Manchester, Delaware County, Iowa, according to plat recorded in Book 2001, Page 3737, from the 9th day of October 2001, at 8:00 o'clock A.M. to the 12th day of July 2005, at 8:00 A.M.

Dated this 1ST of October, 2007.

DEBTOR:

MICHAEL J. BECK

PATRICIA L. BECK

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."

Michael J. Beck — **Date** October 1, 2007

Patricia L. Beck — **Date** October 1, 2007

STATE OF IOWA,
County of Dubuque ss:

On this 1st day of October, 2007, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Michael J. Beck and Patricia L. Beck to me known to be the identical person(s) named in and who executed the foregoing instrument, and acknowledged that they/he executed the same as their/his voluntary act and deed.

KENNETH J. McDERMOTT
Commission Number 173019
My Commission Expires
2-7-09

Notary Public