Book 2010 Page 327

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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Ewp
American Trust + Svgs
P.O. Box 337
Farley IA 52046-0337

American Trsut & Savings Bank, P.O. Box 307, Dyersville, IA 52040 563-875-2491
(Name, Address and telephone number of preparer)

BUYERS

ASSIGNMENT

This Assignment is made and entered into this 28th day of January ,2010 , by and between John F Cannon and Ann M Cannon , husband and wife , (hereinafter referred to as "Assignor") and AMERICAN TRUST & SAVINGS BANK (hereinafter referred to as "Assignee").

FOR VALUE RECEIVED AND AS SECURITY for the payment of Dollars ($ 115,000.00) loaned by Assignee to Assignos and evidenced by a Promissory Note in said amount dated 01-28-10 , including any renewal, extension or modification thereof, and as further security for any future advances made by Assignee to Assignor, the Assignor does hereby assign, transfer, convey and set over to American Trust & Savings Bank, as Assignee, all right, title and interest under that certain Real Estate Contract dated 02-02-05 and recorded on the 1 day of February 2010 in Book 2010 Page 326 Instrument of the County records.

This Assignment is for the rights in said Real Estate Contract only and for the purpose of securing payment of obligations owing to Assignee by Assignor. Assignee expressly disclaims any obligation to assume any of the liabilities of Assignor under said Real Estate Contract.

If Assignor shall pay in full all debts and obligations owing to Assignee, then this Assignment shall be void and of no further force and effect.

Upon the failure of Assignor, or either of them, to perform any of the obligations required of them under said Real Estate Contract referred to above, Assignee shall have the right and option, but not the obligation, to assume and pay any obligations of Assignor under said Real Estate Contract. All such payments with interest thereon at the highest legal rate applicable to a natural person, shall be secured by this Assignment from time of payment.

Upon default on any obligation owing by Assignor, or either of them to American Trust & Savings Bank or upon assumption by American Trust & Savings Bank of any obligations of Assignor under said Real Estate Contract as set forth above, whether by means of advance or otherwise, all rights to receive a warranty deed from sellers under said Real Estate Contract shall be vested in Assignee. Furthermore, the rights granted to Assignee by this Assignment may be foreclosed in the same manner as provided for by Real Estate Mortgages under the laws of the State of Iowa .

In the event Assignor pays the above referred Real Estate Contract in full and obtains a Warranty Deed from sellers prior to the payment in full of all debts and obligations owing by Assignor to American Trust & Savings Bank, then in such event, Assignor agrees to execute and deliver to American Trust & Savings Bank, a real estate mortgage to the real estate for the purpose of securing to American Trust & Savings Bank the payment of any and all remaining sums then unpaid.

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

IN WITNESS WHEREOF, the undersigned have executed this Assignment the day and year first written.

John F Cannon

Ann M Cannon

State of Iowa)
County of Dubuque) ss.

On this 28th day of January, 2010, before me, a Notary Public of Iowa in and for Dubuque County, personally appeared John F. Cannon and Ann M Cannon ,to me personally 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.

Notary Public in and for said County

My Commission Expires:

