Book 2013 Page 626
Document 2013 626 Type 05 002 Pages 2
Date 2/14/2013 Time 2:01:54PM
Rec Amt $22.00*

DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Prepared by: Community Savings Bank, Crystal Salow, 101 East Union, PO Box 77, Edgewood, IA 52042

ASSIGNMENT OF BUYER'S INTEREST IN REAL ESTATE CONTRACT FOR COLLATERAL PURPOSES

This Assignment granted this 6th day of February, 2013.

WITNESSETH: Sylvester J. Mullis and Beatrice J. Mullis, (hereinafter referred to as SELLERS) and David J. Mullis, (hereinafter referred to as BUYERS), have contracted for the sale by SELLERS and purchase by BUYERS of real property located in Delaware County, State of Iowa, described as follows:

The South One-Half (S1/2) of the Southwest Quarter (SW1/4) of the Southwest Quarter (SW1/4) of Section 27; the Northwest Quarter (NW1/4) of the Northwest Quarter (NW1/4) of Section 34, all in Township 90 North, Range 4, West of the 5th P.M., in Delaware County, Iowa.

together with all buildings, fixtures and improvements thereon (the REAL PROPERTY), by that certain contract for purchase of real estate and personal property dated December 23, 2010 and filed December 23, 2010 in Book 2010, Page 4194 in the records of the Delaware County, Iowa Recorder, and

The BUYERS desire to obtain a loan of money from Community Savings Bank (hereinafter referred to as LENDER), with a mailing address: 101 E. Union, Edgewood, Iowa, and desire to pledge their equity and contract rights in the REAL PROPERTY to secure the repayment of said loan;

NOW THEREFORE, for and in consideration of loans to the BUYERS by LENDER in the sum of $450,000.00, plus interest as is evidenced by promissory note of even date, and any future loan(s) parties may agree to; BUYERS grant, bargain, assign, transfer, and convey a security interest to LENDER in all of their rights, title and interest in and to the above described contract for the sale by Seller and equity in and to the REAL PROPERTY as security for the repayment of the above sums and all renewals, refinancing, or future advances LENDER, its successors or assigns, may elect to grant to BUYERS, until the debt(s) secured hereby are paid in full. BUYERS agree LENDER has no commitment to make additional loans in any amount.

BUYER'S COVENANTS. BUYERS covenant and warrant that the aforesaid contract is valid and binding and they are not in default in whole or in part under the contract.

BUYERS covenant and promise to pay when due all real estate taxes and assessments on the REAL PROPERTY and to keep improvements on the REAL PROPERTY insured against loss or damage occasioned by fire, extended coverage, perils, and such other hazards as LENDER may require. BUYERS and SELLERS agree that LENDER will be named on all insurance policies as Loss Payee for any benefit that may be paid in excess of the unpaid balance on the contract. BUYERS shall not suffer or commit waste on the REAL PROPERTY and covenant to keep the REAL PROPERTY and its Improvements in good condition and repair, ordinary wear and tear only excepted. The BUYERS hereby waive and relinquish all rights of dower, homestead and distributive share in and to the REAL PROPERTY, and waive all rights of exemption, as to any of the REAL PROPERTY in favor of LENDER and/or LENDER'S rights to enforce this agreement.

DEFAULT. If BUYERS default under the terms of the contract or any mortgage that they grant to Lender upon the REAL ESTATE, or default in the covenants of this Assignment, BUYERS grant LENDER the right, but not the duty, to cure the default. If LENDER elects to cure BUYERS' default by the payment of money, all principal sums so paid

shall immediately be repaid by BUYERS to LENDER or, at LENDERS' option, may be added to the indebtedness secured by this Assignment and earn interest at the rate specified in the Note secured by this Assignment and shall constitute a lien upon the BUYERS' equity in the REAL PROPERTY.

REMEDIES FOR DEFAULT. In the event that BUYERS default under the terms of the contract, LENDER, at its option, may acquire SELLERS' interest in the contract and proceed with any remedies for default provided in such contract, including forfeiture as provided in Iowa Code Chapter 656. If LENDER elects not to, or is unable to, acquire SELLERS Interest in the contract, then LENDER may treat the default of the contract as a default under this Assignment and pursue one of the remedies for such default below.

In the event that BUYERS default on the terms of this Assignment or default in the terms of the Note or any renewals, refinancing or future advances secured by this Assignment, then LENDER shall give BUYER thirty (30) days notice of right to cure, and if BUYERS do not cure the default within thirty (30) days after receipt of such notice, then LENDER may foreclose its security interest in BUYERS' equity by legal proceedings under Iowa Code Chapter 654, or may take whatever legal or equitable action that may otherwise be provided for by Iowa law.

In the event that LENDER must enforce this Assignment agreement by reason of BUYERS' default; BUYER agrees to pay LENDER reasonable attorney's fees and costs associated with same.

BUYERS assign for security purposes all their interest in all assets whether now owned or hereafter acquired including but not limited to accounts, farm products, inventory, equipment, fixtures, general intangibles, chattel paper, titled vehicle, government program payments and deposit accounts and to crops growing on the REAL ESTATE, and to all of their goods, inventory and equipment kept on the REAL ESTATE, to LENDER.

CANCELLATION OF ASSIGNMENT. This Assignment is given for security purposes. In the event that BUYERS have paid or caused to be paid the entire Indebtedness secured by the promissory note and any renewals, refinancing or future advances secured by this Assignment, BUYERS shall be entitled to demand that LENDER execute and record a Reassignment and Release of Security.

Dated this 6th day of February, 2013.

David J. Mullis, BUYER/GRANTEE

Mary Ann Mullis, SPOUSE OF BUYER/GRANTEE

STATE OF IOWA)
DELAWARE COUNTY) ss:

On this 6th day of February, 2013, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared David J. Mullis and Mary Ann Mullis, husband and wife, to me personally known, who, being by me duly sworn, acknowledged the execution of this instrument to be their voluntary act and deed by them voluntarily executed.

Notary Public in and for the State of Iowa

NOTARIAL SEAL IOWA
SCOTT J. WEGMANN
COMMISSION NUMBER 725828
My Commission Expires:
12-03-2015