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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

COLLATERAL ASSIGNMENT OF REAL ESTATE CONTRACT

Recorder's Cover Sheet

2010-1101

Preparer Information:

Daniel C. Hawkins, 202 E. 5th Street, P.O. Box 400, Sterling IL 61081-0400
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Taxpayer Information:

Arlyn D./Grace M. Maifeld, 2046 200th Avenue, Manchester IA 52057

Return Document to:

Arlyn D./Grace M. Maifeld, 2046 200th Avenue, Manchester IA 52057

Grantors:

Arlyn D. Maifeld and Grace M. Maifeld

Grantees:

Milledgeville State Bank, P.O. Box 789, Milledgeville IL 61051

Legal Description:

Parcel 'C' being part of the Northeast Quarter of the Northwest Quarter (NE ¼ - NW ¼), part of the Northwest Quarter of the Northeast Quarter (NW ¼ - NE ¼), and part of the Northeast Quarter of the Northeast Quarter (NE ¼ - NE ¼); all in Section 28, Township 90 North, Range 4 West of the Fifth Principal Meridian, Delaware County, Iowa, according to plat recorded in Book 2010, Page 259

COLLATERAL ASSIGNMENT OF REAL ESTATE CONTRACT

This Agreement made December 23, 2014, by and between ARLYN D. MAIFELD and GRACE M. MAIFELD, husband and wife, of 2046 200th Avenue, Manchester, Iowa 52057, (herein referred to collectively as "Borrower"), and MILLEDGEVILLE STATE BANK, an Illinois state banking corporation, of P.O. Box 789, Milledgeville, Carroll County, Illinois 61051 (herein referred to as "Bank").

In consideration of the mutual covenants and promises set forth herein, Borrower and Bank agree:

ARTICLE I: ASSIGNMENT. Borrower hereby assigns, transfers and sets over to Bank all of their right, title and interest in the collateral, described in ARTICLE II, to secure the payment of any and all indebtedness, and the performance of all obligations and liabilities of any kind of Borrower to Bank, including without limitation: Borrower's promissory note bearing even date herewith payable to the order of Bank in the amount of Eight Hundred Thousand Dollars ($800,000.00), together with interest thereon at a variable rate as specified in said Promissory Note with an initial rate of 5.25%, with a final maturity on or before December 1, 2039 (herein referred to as "Note"); all expenditures by Bank for principal, taxes, insurance, repairs to and maintenance of the collateral and all costs and expenses incurred by Bank in the collection and enforcement of the Note and other indebtedness of Borrower, including reasonable attorneys fees; future advances to be evidenced by like notes to be made by Borrower to Bank; and all liabilities of Borrower to Bank now existing or hereafter incurred, matured or unmatured, direct or contingent; all covenants and obligations of any document made by Borrower to Bank; and any renewals and extensions thereof and substitutions therefor. The consideration for this Collateral Assignment is the extension of one or more loans, advances or other financial accommodations by Bank to Borrower.

ARTICLE II: DESCRIPTION OF COLLATERAL. The collateral subject to this Collateral Assignment (herein referred to as "Collateral") is the Borrower's right, title and interest as Buyers, in, to and under a certain real estate contract (herein referred to as "Contract") entitled REAL ESTATE CONTRACT – INSTALLMENTS dated December 31, 2009, in which Borrower is the Buyer and NANCY A. APPLETON is the Seller regarding the Property described on Exhibit "A" attached hereto and made a part hereof (herein referred to as the "Property").

ARTICLE III: BORROWER'S OBLIGATIONS.

A. PAYMENT. Borrower shall pay to Bank the sum evidenced by the Note or any renewals or extensions thereof executed concurrently with this Collateral Assignment in accordance with the terms of such Note and any other obligations that now exist or may hereafter accrue from Borrower to Bank including all future advances as provided herein.

B. WARRANTIES, PROMISES, REPRESENTATIONS AND COVENANTS. Borrower warrants, promises, represents and covenants as follows:

1. To make all payments on the Contract which is the substance of the Collateral as described in ARTICLE II according to the terms of the Contract, and shall otherwise fully perform all duties and obligations of Buyers under the Contract in a timely fashion.

2. That there is now remaining unpaid on the Contract the principal sum not in excess of $143,152.99 and that there are no unpaid sums past due either of interest or principal on the Contract, and the performance of no other duty or obligation of Borrower under the Contract is in default or past due.

3. That if Borrower makes all payments required by the Contract and shall pay the Contract in full, and fully comply with all terms of the Contract, they will take title to the Property, and will immediately execute a new note or notes payable to Bank providing for the remaining payments on any and all original note or notes or other obligations or liabilities and execute and deliver to Bank to secure said notes a mortgage on the Property in such form as may be acceptable to Bank, which shall be a first lien on the Property.

4. That if Borrower requests any additional loans at any time during the continuation of this Agreement, upon demand by Bank, Borrower will provide at Borrower's expense a later date search and endorsement of the title policy required hereunder.

5. That at the Bank's request, Borrower will authorize all necessary financing statements or other instruments in a form satisfactory to Bank, and will pay the cost of filing such statements or instruments.

6. That Borrower's interest in the Collateral is unencumbered and subject to no prior assignment or sublease and this assignment to Bank is the only assignment made of their interest. Bank shall obtain an appropriate contract purchaser's title policy and loan policy thereon in form satisfactory to Bank to insure the interest of Bank under this Collateral Assignment. Borrower shall reimburse Bank the reasonable cost incurred by Bank in acquisition and obtaining the Contract Buyers Title Policy and Loan Policy.

7. At Bank's request, Borrower will execute a Notice of Collateral Assignment, and herby authorize Bank to deliver said Notice of Collateral Assignment to the Seller under the Contract, and Bank shall be entitled to record in the land records of Delaware County, Iowa, this Collateral Assignment, and Borrower shall reimburse Bank the reasonable recording fees thereof.

C. REIMBURSEMENT OF EXPENSES. Bank may at its option and at any time discharge principal payments, taxes, liens, or interest on Collateral, perform or cause to be performed for and on behalf of Borrower any actions and conditions, obligations, or covenants that Borrower have failed or refused to perform, or pay for the repair, maintenance and preservation of Collateral. All sums so expended shall bear interest from the date of payment at the rate of 8% per year, shall be payable to Bank at the place designated in the above-mentioned Note, and shall be secured by this Collateral Assignment. Any action taken by Bank to perform on Borrower's behalf as above-described is expressly agreed not to constitute a waiver by Bank of Borrower's default as hereinafter set forth in ARTICLE VI.

D. PERFORMANCE OF AGREEMENT. Borrower shall perform all promises, covenants and agreements set forth in this Collateral Assignment.

ARTICLE IV: BANK'S OBLIGATIONS. Bank agrees that when all sums secured by this Agreement shall have been paid in full to Bank, with interest, it will release or re-assign the Collateral to Borrower. The grant of any power or right to Bank herein shall not be deemed a duty or requirement of Bank to exercise such power or right.

ARTICLE V: WAIVER. Failure of Bank to exercise any right or remedy, including but not limited to the acceptance of partial or delinquent payments, shall not be a waiver of any obligation of Borrower or right of Bank or constitute a waiver of any other similar default subsequently occurring.

ARTICLE VI: DEFAULT. If Borrower fails to pay when due any amount payable on the above-mentioned Note or any other indebtedness of Borrower secured hereby, or shall fail to observe or perform any of the provisions of this Agreement, or any of the documents required thereunder, or any of the provisions of the Contract, Borrower shall be in default.

In the event of any default, or in the case of the death or insolvency of either Borrower, all indebtedness of Borrower to Bank shall become immediately due and payable at Bank's option.

In the event of any default, Bank is additionally hereby invested with full authority to sell and convey the Collateral described herein or to cause the same to be sold at public sale at such place on such terms as Bank may deem best, which time must be at least 60 days after the service of written notice of said sale and the time, place and terms thereof served personally or by certified mail to their last known address upon Borrower. Date of mailing shall be considered the date of delivery. Bank is authorized to purchase said Collateral when sold, for its own protection. The proceeds of such sale or transfer shall be applied to the payment of any indebtedness due Bank, together with all protests, damages, interests, costs, and charges due on said indebtedness or incurred by reason of its non-payment when due, including all items referred to hereinabove. In the event that the proceeds of said sale shall not be sufficient to pay said indebtedness, together with all charges as above-stated, Borrower agrees to pay any deficit or balance on demand.

ARTICLE VII: In the event of any default by Borrower, in addition to the specific remedies granted in this Article, Bank shall also have all other remedies and rights as are available to it under any other law or the common law, in order to reposes, take possession of or sell the Collateral, or to foreclose upon the Collateral pursuant to applicable statute, and each and all of the remedies available

to Bank for default by Borrower shall be cumulative and the exercise of one or more remedies for collection of amounts due on the Note or obligations of Borrower shall not operate as a waiver or bar to the exercise of other or additional remedies by Bank. All other obligations, covenant, warranties, waivers and other provisions as contained within the Loan Agreement executed of even date herewith and which is referred to within Article I hereof shall apply to and be available to the benefit of Bank hereunder, including the waiver of right to jury trial, and including the right of Bank to collect from Borrower any and all attorney fees incurred by Bank in the collection of sums due under the Note or to enforce any of the provisions thereof or of this agreement.

Entered into this 23rd day of December 2014.

BORROWER:

Arlyn D. Maifeld

Grace M. Maifeld

STATE OF ILLINOIS)
) SS
COUNTY OF CARROLL)

The foregoing instrument was acknowledged before me this 23rd day of December, 2014, by ARLYN D. MAIFELD and GRACE M. MAIFELD, husband and wife.

OFFICIAL SEAL
ELIZABETH A. HUTCHISON
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 02/19/18

Notary Public

EXHIBIT "A"

Parcel 'C' being part of the Northeast Quarter of the Northwest Quarter (NE ¼ - NW ¼), part of the Northwest Quarter of the Northeast Quarter (NW ¼ - NE ¼), and part of the Northeast Quarter of the Northeast Quarter (NE ¼ - NE ¼); all in Section 28, Township 90 North, Range 4 West of the Fifth Principal Meridian, Delaware County, Iowa, according to plat recorded in Book 2010, Page 259