Recorded: 9/14/2017 at 3:22:36.0 PM
Fee Amount: $42.00
Revenue Tax:
Delaware County, Iowa
Daneen Schindler RECORDER
BK: 2017 PG: 2559

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This instrument was prepared by Justine Nurre, Community Savings Bank, PO Box 77, Edgewood, IA 52042-0077, 563-928-6425

Return To: Justine Nurre, Community Savings Bank, PO Box 77, Edgewood, IA 52042-0077

ASSIGNMENT OF CONTRACT RIGHTS & PAYMENTS

(under terms of the Real Estate Contract -Short Form)

Preamble

Whereas, the Assignor (defined below) owned the following residential real property (Property) located at 107 S CHESTNUT STREET, EDGEWOOD in Delaware County, Iowa and further described as follows:THAT PARCEL OF LAND DESCRIBED AS LINCOLN STREET FROM THE WEST LINE OF CHESTNUT STREET RUNNING WEST TO THE EAST LINE OF ANSON STREET, IN F. A. DENSMORE'S SECOND ADDITION TO THE TOWN OF EDGEWOOD, IOWA, ACCORDING TO PLAT RECORDED IN BOOK 1 PLATS, PAGE 113.

Whereas, the Assignor sold and conveyed Assignor's right, title and interest in and to the Property to Lindsey Meyer (Grantee) under the terms of a contract, identified as Real Estate Contract -Short Form (Contract) dated on November 30, 2016, and recorded on December 19, 2016, at Book 2016 Page 3493 in the real estate records in Delaware County, Iowa.

Whereas, Grantee agreed to the following terms in the Contract:

A. To pay Assignor a total principal amount of $95,000.00 plus accrued interest and other charges, if any.

B. To pay Assignor interest as follows: 5%.

C. To make full and timely monetary payment(s) in U.S. Dollars to Assignor as follows: $500.00 per month first of each month.

D. To make the final payment of all unpaid principal, accrued and unpaid interest and charges on or before January 1, 2018.

Whereas, the current unpaid principal balance as of September 1, 2017, is $94,063.18.

Whereas, Assignor warrants that Grantee is current on all of Grantee's payments and other obligations, and is not in default, under the terms of the Contract.

Assignment

DATE AND PARTIES. The date of this Assignment of Contract Rights & Payments (Assignment) is 9-13-2017. The parties to this Assignment and their addresses are:

LENDER (ASSIGNEE):
COMMUNITY SAVINGS BANK
Organized and existing under the laws of Iowa
101 E Union
Edgewood, IA 52042-0077

ASSIGNOR:
BRAD A AULWES
Spouse of JESSICA L AULWES
201 S CHESTNUT ST
EDGEWOOD, IA 52042-0122

JESSICA L AULWES
Spouse of BRAD A AULWES
201 S CHESTNUT ST
EDGEWOOD, IA 52042-0122

1. DEFINITIONS. For the purposes of this document, the following term has the following meaning.

A. Loan. "Loan" refers to this transaction generally, including obligations and duties arising from the terms of all documents prepared or submitted for this transaction.

2. ASSIGNMENT. In reliance upon the representations and warranties made by the Assignor and for good and valuable consideration, the receipt and sufficiency of which are acknowledged, Assignor does hereby assign, pledge and grant a security interest of Assignor's right to payments and other rights and privileges under the Contract to Lender (Secured Party) as collateral security that secures the payment of the Secured Debts (defined below) and that further secures the performance of the Assignor.

3. SECURED DEBTS AND FUTURE ADVANCES. The term "Secured Debts" includes and this Assignment will secure each of the following:

A. Specific Debts. The following debts and all extensions, renewals, refinancings, modifications and replacements. A promissory note or other agreement, No. 7292030, dated September 13, 2017, from Assignor to Lender, with a loan amount of $90,000.00 and maturing on March 1, 2023.

B. Future Advances. All future advances from Lender to Assignor under the Specific Debts executed by Assignor in favor of Lender after this Assignment. If more than one person signs this Assignment, each agrees that this Assignment will secure all future advances that are given to Assignor either individually or with others who may not sign this Assignment. All future advances are secured by this Assignment even though all or part may not yet be advanced. All future advances are secured as if made on the date of this Assignment. Nothing in this Assignment shall constitute a commitment to make additional or future advances in any amount. Any such commitment must be agreed to in a separate writing.

C. All Debts. All present and future debts from Assignor to Lender, even if this Assignment is not specifically referenced, or if the future debt is unrelated to or of a different type than this debt. If more than one person signs this Assignment, each agrees that it will secure debts incurred either individually or with others who may not sign this Assignment. Nothing in this Assignment constitutes a commitment to make additional or future loans or advances. Any such commitment must be in writing. This Assignment will not secure any debt for which a non-possessory, non-purchase money security interest is created in "household goods" in connection with a "consumer loan," as those terms are defined by federal law governing unfair and deceptive credit practices. This Assignment will not secure any debt for which a security interest is created in "margin stock" and Lender does not obtain a "statement of purpose," as defined and required by federal law governing securities. This Assignment will not secure any other debt if Lender, with respect to that other debt, fails to fulfill any necessary requirements or fails to conform to any limitations of the Truth in Lending Act (Regulation Z) or the Real Estate Settlement Procedures Act (Regulation X) that are required for loans secured by the Property.

D. Sums Advanced. All sums advanced and expenses incurred by Lender under the terms of this Assignment.

4. LIMITATIONS ON CROSS-COLLATERALIZATION. The cross-collateralization clause on any existing or future loan, but not including this Loan, is void and ineffective as to this Loan, including any extension or refinancing.

The Loan is not secured by a previously executed security instrument if a non-possessory, non-purchase money security interest is created in "household goods" in connection with a "consumer loan," as those terms are defined by federal law governing unfair and deceptive credit practices. The Loan is not secured by a previously executed security instrument if Lender fails to fulfill any necessary requirements or fails to conform to any limitations of the Real Estate Settlement Procedures Act, (Regulation X), that are required for loans secured by the Property or if, as a result, the other debt would become subject to Section 670 of the John Warner National Defense Authorization Act for Fiscal Year 2007.

The Loan is not secured by a previously executed security instrument if Lender fails to fulfill any necessary requirements or fails to conform to any limitations of the Truth in Lending Act, (Regulation Z), that are required for loans secured by the Property.

5. WARRANTIES AND REPRESENTATIONS. Assignor has the right and authority to enter into this Assignment. The execution and delivery of this Assignment will not violate any agreement governing Assignor or to which Assignor is a party.

A. Title. Assignor has good title to the Contract and the right to assign, and grant a lien on, the Contract, the payments and the right to payments under the Contract.

B. Recordation. Assignor has recorded the Contract as required by law or as otherwise prudent for the type and use of the Property.

C. Default. No default exists under the Contract. Assignor, at its sole cost and expense, will keep, observe and perform, and require all other parties to the Contract to comply with the Contract and any applicable law. If Assignor or any party to the Contract defaults or fails to observe any applicable law, Assignor will promptly notify Lender.

D. Contract Modification. Assignor has not sublet, modified, extended, canceled, or otherwise altered the Contract, or accepted the surrender of the Property covered by the Contract.

E. Encumbrance. Assignor has not assigned, compromised, subordinated or encumbered the Contract and the right to payment.

6. DEFAULT. Assignor will be in default if any of the following events (known separately and collectively as an Event of Default) occur:

A. Payments. Assignor fails to make a payment in full when due.

B. Insolvency or Bankruptcy. The death, dissolution or insolvency of, appointment of a receiver by or on behalf of, application of any debtor relief law, the assignment for the benefit of creditors by or on behalf of, the voluntary or involuntary termination of existence by, or the commencement of any proceeding under any present or future federal or state insolvency, bankruptcy, reorganization, composition or debtor relief law by or against Assignor, Borrower, or any co-signer,

endorser, surety or guarantor of this Assignment or any other obligations Borrower has with Lender.

C. Death or Incompetency. I die or am declared legally incompetent.

D. Failure to Perform. Assignor fails to perform any condition or to keep any promise or covenant of this Assignment.

E. Other Documents. A default occurs under the terms of any other document relating to the Secured Debts.

F. Other Agreements. Assignor is in default on any other debt or agreement Assignor has with Lender.

G. Non-Payment by Grantee. Grantee fails to make timely payment or otherwise comply with the terms of the Contract.

H. Modification. Assignor and Grantee modify, terminate, substitute or replace the terms of the Contract, in whole or in part, without prior written consent of Lender.

I. Misrepresentation. Assignor makes any verbal or written statement or provides any financial information that is untrue, inaccurate, or conceals a material fact at the time it is made or provided.

J. Judgment. Assignor fails to satisfy or appeal any judgment against Assignor.

K. Forfeiture. The Property is used in a manner or for a purpose that threatens confiscation by a legal authority.

L. Name Change. Assignor changes Assignor's name or assumes an additional name without notifying Lender before making such a change.

M. Property Transfer. Assignor transfers all or a substantial part of Assignor's money or property. This condition of default, as it relates to the transfer of the Property, is subject to the restrictions contained in the DUE ON SALE section.

N. Property Value. Lender determines in good faith that the value of the Property has declined or is impaired.

O. Insecurity. Lender determines in good faith that a material adverse change has occurred in Assignor's financial condition from the conditions set forth in Assignor's most recent financial statement before the date of this Assignment or that the prospect for payment or performance of the Secured Debts is impaired for any reason.

7. REMEDIES. After Assignor defaults, Lender may at Lender's option do any one or more of the following.

A. Acceleration. Lender may make all or any part of the amount owing by the terms of the Secured Debts immediately due.

B. Additional Security. Lender may demand additional security or additional parties to be obligated to pay the Secured Debts.

C. Sources. Lender may use any and all remedies Lender has under Iowa or federal law or in any document relating to the Secured Debts.

D. Payments Made On Assignor's Behalf. Amounts advanced on Assignor's behalf will be immediately due and may be added to the Secured Debts.

E. Waiver. Except as otherwise required by law, by choosing any one or more of these remedies Lender does not give up any other remedy. Lender does not waive a default if Lender chooses not to use a remedy. By electing not to use any remedy, Lender does not waive Lender's right to later consider the event a default and to use any remedies if the default continues or occurs again.

8. NOTIFICATION TO GRANTEE AS ACCOUNT DEBTOR. In accordance with the Iowa Uniform Commercial Code (UCC), Lender, as the Secured Party, may notify Grantee, as Account Debtor (as defined in the UCC), that all further payments will be made and sent directly to Lender until and unless otherwise notified by Lender in writing. Lender's notification to Grantee shall be authenticated by Lender or Assignor and shall indicate that the amount(s) due or to become due has been assigned and that payment is to be made to Lender. Lender may exercise this right at any time without regard to whether there is an Event of Default. In any case and if requested by Grantee, Lender shall seasonably furnish reasonable proof that the assignment has been made.

9. GRANTEE'S CONTACT INFORMATION. Assignor represents and warrants that the Grantee's last known address and telephone number are as follows:

Lindsey Meyer
107 S Chestnut
Edgewood, IA 52042

Assignor covenants to provide Lender with the most current address and telephone numbers of the Grantee as a continuing obligation.

10. COLLECTION EXPENSES AND ATTORNEYS' FEES. On or after the occurrence of an Event of Default, to the extent permitted by law, Assignor agrees to pay all expenses of collection, enforcement, valuation, appraisal or protection of Lender's rights and remedies under this Assignment or any other document relating to the Secured Debts. Assignor agrees to pay expenses for Lender to inspect, valuate, appraise and preserve the Property and for any recordation costs of releasing the Property from this Assignment. Expenses include, but are not limited to, attorneys' fees, court costs and other legal expenses. These expenses are due and payable immediately. If not paid immediately, these expenses will bear interest from the date of payment until paid in full at the highest interest rate in effect as provided for in the terms of the Secured Debts. In addition, to the extent permitted by the United States Bankruptcy Code, Assignor agrees to pay the reasonable attorneys' fees incurred by Lender to protect Lender's rights and interests in connection with any bankruptcy proceedings initiated by or against Assignor.

11. WAIVERS. Except to the extent prohibited by law, Assignor waives all appraisement rights, and further waives and disclaims any homestead rights, relating to the Property.

12. COMPLETE AGREEMENT; NO MODIFICATION OF CONTRACT. Assignor further warrants and covenants that:

A. the original, executed Contract and related documents delivered to Lender are the true, accurate, current and complete agreement;

B. There are no side agreements with Grantee, including no agreements by Assignor to waive or defer any of Grantee's obligations under the Contract; and

C. there will be no future modifications or substitutions to the Contract, or its terms, without the advance, written consent of Lender.

13. NO ACTION BY LENDER. Nothing contained in this Assignment shall require Lender to take any action.

14. APPLICABLE LAW. This Assignment is governed by the laws of Iowa, the United States of America, and to the extent required, by the laws of the jurisdiction where the Property is located, except to the extent such state laws are preempted by federal law.

15. JOINT AND INDIVIDUAL LIABILITY AND SUCCESSORS. Each Assignor's obligations under this Assignment are independent of the obligations of any other Assignor. Lender may sue each Assignor individually or together with any other Assignor. Lender may release any part of the Property and Assignor will still be obligated under this Assignment for the remaining Property. Assignor agrees that Lender and any party to this Assignment may extend, modify or make any change in the terms of this Assignment or any evidence of debt without Assignor's consent. Such a change will not release Assignor from the terms of this Assignment.

16. AMENDMENT, INTEGRATION AND SEVERABILITY. This Assignment may not be amended or modified by oral agreement. No amendment or modification of this Assignment is effective unless made in writing. This Assignment and any other documents relating to the Secured Debts are the complete and final expression of the agreement. If any provision of this Assignment is unenforceable, then the unenforceable provision will be severed and the remaining provisions will still be enforceable.

17. INTERPRETATION. Whenever used, the singular includes the plural and the plural includes the singular. The section headings are for convenience only and are not to be used to interpret or define the terms of this Assignment.

18. NOTICE, ADDITIONAL DOCUMENTS AND RECORDING FEES. Unless otherwise required by law, any notice will be given by delivering it or mailing it by first class mail to the appropriate party's address listed in the DATE AND PARTIES section, or to any other address designated in writing. Notice to one will be deemed to be notice to all s. Assignor will inform Lender in writing of any change in Assignor's name, address or other application information. Assignor will provide Lender any other, correct and complete information Lender requests to effectively mortgage or convey the Property.

Assignor agrees to pay all expenses, charges and taxes in connection with the preparation and recording of this Assignment. Assignor agrees to sign, deliver, and file any additional documents or certifications that Lender may consider necessary to perfect, continue, and preserve Assignor's obligations under this Assignment and to confirm Lender's lien status on any Property, and Assignor agrees to pay all expenses, charges and taxes in connection with the preparation and recording thereof. Time is of the essence.

SIGNATURES. By signing, Assignor agrees to the terms and covenants contained in this Assignment. Assignor also acknowledges receipt of a copy of this Assignment.

ASSIGNOR:

⊗ _____
BRAD A AULWES

⊗ _____
JESSICA L AULWES

ACKNOWLEDGMENT.

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