**Recorded: 9/20/2017 at 2:25:54.0 PM**
**Fee Amount: $22.00**
**Revenue Tax:**
**Delaware County, Iowa**
**Daneen Schindler RECORDER**
**BK: 2017 PG: 2615**

Ohnward Bank & Trust P.O. Box 790 Cascade, Iowa 52033
Prepared by: Kenneth J. McDermott, EVP NLMS #504171
Return Address: Ohnward Bank & Trust, P.O. Box 790, Cascade, IA 52033

# ASSIGNMENT OF REAL ESTATE CONTRACT FOR SECURITY PURPOSES*

FOR VALUE RECEIVED, Patrick C. White and Melinda S. White, husband and wife, hereinafter referred to as Debtor, hereby sells, assigns, and conveys to OHNWARD 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 Richard L. White and Patricia A. White, husband and wife as Contract Seller, and Patrick C. White and Melinda S. White, husband and wife , as contract buyer, dated the 29th day of October, 2013, and filed for record on the 6th day of November, 2013 as Document #2013-3493, Book 2013, Page 3493 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.

**Default shall also exist if any loan proceeds are used for the purpose that will contribute to the excessive erosion of highly erodible land or to the conversion of wetland to produce or to make possible the production of an agricultural commodity, further explained in 7 CFR Part 1940. Subpart G, Exhibit M.**

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:

**The West one-half(W ½) of the Northeast Quarter (NE ¼), and the Southeast Quarter (SE ¼) of the Northwest Quarter (NW ¼), and the North one-half (N ½) of the Northeast Quarter (NE ¼) of the Southwest Quarter (SW ¼) of Section Ten (10), Township Eighty Seven (87) North, Range Three (3), West of the 5th P.M. of Delaware County, Iowa**

Dated this 18th of September, 2017.

DEBTOR: _____ _____
Patrick C. White Melinda S. White

## 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."**

_____ September 18, 2017
Patrick C. White **Date**

_____ September 18, 2017
Melinda S. White **Date**

STATE OF IOWA,
County of Dubuque ss:

On this 18th day of September, 2017, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Patrick C. White and Melinda S. White, husband and wife, to me known to be the identical person(s) named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

_____
Notary Public

KENNETH J. McDERMOTT
Commission Number 173019
My Commission Expires
2-7-18

ACCEPTANCE OF NOTICE

The undersigned, Richard L. White and Patricia A. White, husband and wife, being the seller in the contract described in the above and foregoing assignment, acknowledges receipt of a copy of this assignment, and consents to the terms and conditions thereof and agrees to give assignee bank notice of any default of the assignor buyer.

Dated this 17 day of September, 2017.

Richard L. White

Patricia A. White

*Right of Rescission must be given debtor if property is debtor's residence and the loan is for the consumer purposes.