

REC \$ 10⁰⁰
AUD \$ 5⁰⁰
R.M.F. \$ 1⁰⁰

COMPUTER ☒
RECORDED ☒
COMPALED ☐

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2002 MAY 15 PM 12:21

MICKI UTSLER
RECORDER
MADISON COUNTY, IOWA

Prepared by and return to: Mike Underwood, Polk County Bank, P.O. Box 200, Johnston, Iowa 50131 (515) 278-6300

COLLATERAL ASSIGNMENT

OF

VENDEE'S INTEREST IN

REAL ESTATE CONTRACT

FOR VALUE RECEIVED, NOW ON THIS 10TH day of MaY, 2002 the Undersigned, Cyclone Construction Corporation by Dr. Keith E. Johnson an Iowa Corporation, (referred to as the "undersigned") in consideration of One Dollar and other good and valuable consideration and for one certain borrowing previously made, does hereby sell, assign and convey unto the Polk County Bank ("PCB") as security for all indebtedness now or hereafter owing from the undersigned to the title and interest in and to a real estate contract by and between the undersigned and Stephen W. Reineck, a Single Person filed August 1, 2001, for the sale of the following and described real estate:

Recorded in Book 2001, Page 3414 in the Office of the Recorder, Madison County, Iowa
LOT FIVE (5) IN BLOCK NINE (9) OF THE ORIGINAL TOWN OF TRURO, IN MADISON COUNTY, IOWA



This assignment is for collateral purposes only. Upon repayment of all sums due PCB, it shall reassign said interest in the real estate to the undersigned. As long as the undersigned is current in its obligations to PCB, all rents, issues and profits (including the monthly contract payment) arising from said contract shall inure to the undersigned. Furthermore, the undersigned shall be responsible and shall keep current the real estate taxes and all other encumbrances against real estate including but not limited to, the mortgage on said property.

The undersigned covenant that it will keep and maintain, at its own cost and expense, satisfactory and complete records of the assigned contract, including, but not limited to, a record of all payments received, or credits granted with respect thereto. For the further security of the PCB, the undersigned agrees that records of the undersigned pertaining to the assigned and the undersigned shall, at its own cost and expense, deliver, at any time and on demand, any such books or records to the PCB or its representatives: the PCB shall at all times have full and free access to such books and records and the right at all times to examine the same and to take extracts therefrom. The undersigned agrees to stamp, in manner and form satisfactory to PCB, any ledger or other books and records pertaining to the assigned contract with an appropriate reference to the fact that the assigned contract has been duly assigned to the PCB.

The undersigned agrees that each and every term and agreement contained in any note executed and delivered by the undersigned to the PCB to evidence its obligations shall be read into and form a part hereof as if the same were set forth in full herein; that this assignment is made pursuant to and upon all warranties, representations, covenants, and agreements on the part of the undersigned contained in one certain promissory note dated 5/10/02, in the favor of PCB and this assignment shall specifically relate back to the making of said promissory note as if made contemporaneously therewith; and that all rights, remedies, and powers granted to the PCB herein or in any such note or other agreement given by the undersigned to the PCB shall be cumulative and may be exercised singly or concurrently.

The undersigned covenants to execute and deliver to PCB, upon demand, such additional assurances, writings, or other instruments as may be required by the PCB to effectuate the purpose hereof.

Shall the undersigned default in its obligations to PCB, then PCB shall have the options to treat this assignment as absolute and in said event this assignment shall become complete and without reservation; or PCB may foreclose its interest in the same manner mortgages are foreclosed in the State of Iowa.

In the event the PCB treats this assignment as complete and absolute, it shall be entitled and the undersigned shall convey by general warranty deed all of its rights, title and interest in and to the above described real estate to PCB. PCB shall credit against the indebtedness owed it by the undersigned the unpaid balance due on said contract less the liens and encumbrances suffered by the undersigned on said real estate.

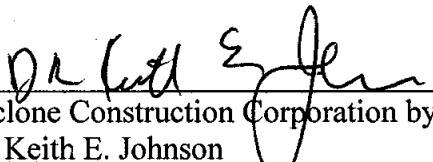
The undersigned represents and warrants that the undersigned has complete right, title and interest to said assigned contract and all monies due or to become due thereunder; that the undersigned has not previously assigned or encumbered the same; that the undersigned has a good right to assign the same to the PCB; that the Obligors under the contract have no claim against the undersigned which can in any way serve to reduce or be an offset to the indebtedness to the undersigned arising out of said assigned contract.

If the property is less than ten acres in size and if lender waives in any foreclosure proceeding any right to a deficiency judgement against Borrower, then the period of redemption from judicial sale shall be reduced to six months. If the court finds that the property has been abandoned by the Borrower, then the period of redemption from judicial sale shall be reduced to sixty days. The provisions of this paragraph shall be construed to conform to the provisions of Sections 628.26 and 628.27 of the 1975 Code of Iowa.

Cyclone Construction Corporation by Dr. Keith E. Johnson an Iowa Corporation, does hereby warrant PCB that they are possessed of the total Vendee's interest under said contract.

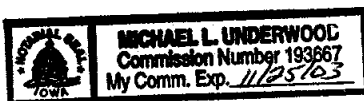
The undersigned further warrants that it will not alter, amend or modify said contract without the consent of PCB.

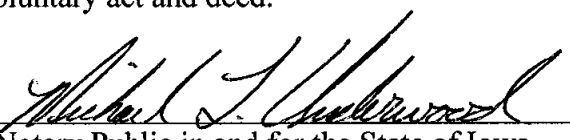
This instrument of assignment may not be changed orally and is to be governed by the Laws of the State of Iowa.


Cyclone Construction Corporation by
Dr. Keith E. Johnson

STATE OF IOWA)
) ss:
COUNTY OF POLK)

On this 10th day of MaY, 2002, before me the undersigned, a Notary Public in and for said County and State, personally appeared Dr. Keith E. Johnson and _____ to me known to be 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 the State of Iowa