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FILED NO. 1370
BOOK 202 PAGE 456
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MICHELLE UTSLER
RECORDER
MADISON COUNTY, IOWA

Preparer Information ✓
Delbert C. Binford, 380 One Corp Pl., West Des Moines, IA 50266, (515) 224-4737
Individual's Name Street Address City Phone

Delbert C. Binford ISBA # 0000320

ASSIGNMENT OF REAL ESTATE CONTRACT for SECURITY and MORTGAGE

THIS ASSIGNMENT OF REAL ESTATE CONTRACT and MORTGAGE is made between Osceola Inc. ("Mortgagors") and Clarke County State Bank ("Mortgagee").

1. **Grant of Mortgage and Security Interest.** Mortgagors hereby sell, convey and mortgage unto Mortgagee, and grant a security interest in the Real Estate Contract described herein to Mortgagee in the following described property:

Parcel "A", located in the East Half (1/2) of the Southeast Quarter (1/4) of Section Twenty-one (21), Township Seventy-four (74), North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa, more particularly described as follows:

Beginning at the Northeast Corner of the Southeast Quarter (1/4) of the Southeast Quarter (1/4) of Section Twenty-one (21), Township Seventy-four (74) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa: thence North 00° 00' 00" East along the East line of the Southeast Quarter (1/4) of said Section Twenty-one (21), 191.95 feet; thence South 89° 11' 39" West, 475.20 feet; thence South 00° 00' 00" West, 275.39 feet; thence North 89° 11' 39" East, 475.20 feet to a point on the East line of the Southeast Quarter (1/4) of said section Twenty-one (21); thence North 00° 00' 00" East along the East line of the Southeast Quarter (SE 1/4) of said Section Twenty-one (21), 83.44 feet to the point of Beginning; Said Parcel contains 3.004 acres, including 0.253 acres of County Road right-of-way.

a. **Real Estate Contract.** All of Mortgagors' right, title and interest as vendor in and to One certain Real Estate Contract-Installments dated the 1st day of May 1998 by and between Osceola, Inc. as Sellers and Kevin Gyles and Daniel Ashby, Buyers Filed of record in the office of the Recorder of Madison County, Iowa in book 139 at page 93 on May 12, 1998

2. **Obligations.** This Mortgage and assignment of Real Estate Contract secures the following (hereinafter collectively referred to as the "Obligations"):

a. The payment of the loan made by Mortgagee to Osceola Inc. evidenced by a promissory note dated December 12, 1997, in the amount of \$33,750.00, any renewals, extensions, modifications or refinancing thereof and any promissory notes issued in substitution therefor; and

3. **Representations and Warranties of Mortgagors.** Mortgagors represent, warrant and covenant to Mortgagee that (i) Mortgagors hold clear title to the Mortgaged Property and title in fee simple in the Land except as indicated herein; (ii) Mortgagors have the right, power and authority to execute this Mortgage and to mortgage, and grant a security interest in the Mortgaged Property; (iii) the Mortgaged Property is free and

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clear of all liens and encumbrances, except for real estate taxes not yet delinquent and except as otherwise stated in subparagraph 1a. herein; and(iv) Mortgagors will warrant and defend title to the Mortgaged Property and the lien and priority of this Mortgage against all claims and demands of all persons, whether now existing or hereafter arising.

This Mortgage and assignment of Real Estate Contract, shall be subject to and governed by the terms and conditions of the mortgage by Osceola, Inc. as mortgagor and Clarke County State Bank as Mortgagee dated December 31, 1997 and filed of record in the office of the Recorder of Madison County, Iowa in book 198 at page 131 on May 3, 1998.

Dated: 9/23/98

Osceola, Inc.

By Megan McHose
Officer

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 MORTGAGE, I VOLUNTARILY GIVE UP MY RIGHT TO THIS PROTECTION FOR THIS MORTGAGED PROPERTY WITH RESPECT TO CLAIMS BASED UPON THIS MORTGAGE.

Dated: 9/23/98

Osceola, Inc.

Megan McHose
Officer

STATE OF IOWA)

) ss:

COUNTY OF _____)
On this 9/23/98, before me, the undersigned, a Notary Public in and for the said State, personally appeared Megan McHose and, _____ to me personally known, who being by me duly sworn, did say that they are the _____ and _____, respectively, of the corporation executing the within and foregoing instrument to which this is attached; that the instrument was signed on behalf of the corporation by authority of its Board of Directors; and that _____ and _____ as officers acknowledged the execution of the foregoing instrument to be the voluntary act and deed of the corporation, by it and by them voluntarily executed.

Julia E. Krohn
Notary Public in and for said State.

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