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 AUD \$ \_\_\_\_\_ RECORDED  FILED NO. 4141  
 R.M.F. \$ 1<sup>50</sup> COMPARED   
 BOOK 207 PAGE 670  
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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

MICHELLE UTSLER  
 RECORDER  
 MADISON COUNTY, IOWA

**ASSIGNMENT OF REAL ESTATE CONTRACT for SECURITY and MORTGAGE**

THIS ASSIGNMENT OF REAL ESTATE CONTRACT and MORTGAGE is made between Lehigh Clay Properties, Ltd.. ("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:

The East One-half (E½) of the Southeast Quarter (SE ¼) The Southwest Quarter (SW ¼) of Section Twenty-One (21), in Township Seventy-six (76) North, Range Twenty-nine (29) West of the 5th P.M., Madison County, Iowa.

a. **Real Estate Contract.** All of Mortgagors' right, title and interest as vendor in and to One certain Real Estate Contract-Installments dated the 27<sup>th</sup> day of November, 1998 by and between Lehigh Clay Properties Ltd. as Sellers and Marion J. Wilkins and Loretta A. Wilkins, as Buyers Filed of record in the office of the Recorder of Madison County, Iowa in book 139 at page 829 on December 1, 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 Lehigh Clay Properties, Ltd., evidenced by a promissory note dated November 30, 1998 in the amount of \$746,500.00 and any renewals, extensions, modifications or refinancing thereof and any promissory notes issued in substitution therefor.

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 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 Lehigh Clay Properties, Ltd. as mortgagor and Clarke County State Bank as Mortgagee dated November 30, 1998 and filed of record in the office of the Recorder of Madison

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 April 9, 1999 (3:07PM)

County, Iowa in book 205 at page 417 on January 22, 1999.

Dated: 4/9/99

Lehigh Clay Properties, Ltd.

By Richard McHose  
by Richard 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: 4/9/99

Lehigh Clay Properties, Ltd.

Richard McHose  
by Richard McHose, Partner Officer

STATE OF IOWA )  
 ) ss:  
COUNTY OF )

On this April 9, 1999, before me, the undersigned, a Notary Public in and for the said State, personally appeared Richard McHose and, \_\_\_\_\_ to me personally known, who being by me duly sworn, did say that he is the ~~President and Partner~~ Partner, 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 Richard McHose and as Partner ~~as officers~~ acknowledged the execution of the foregoing instrument to be the voluntary act and deed of the Partnership corporation, by it and by them voluntarily executed.

Delbert C. Bindson  
Notary Public in and for said State.

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