

REC 5. 10. 1996
ASD
R.M.F. S.L.C.

FILED NO. 454
BOOK 136 PAGE 556
96 AUG 15 AM 9:19

COMPUTER
RECORDED
COMPANED

MICHELLE UTSLER
RECORDER
MADISON COUNTY, IOWA

preparer information: EARLHAM SAVINGS BANK, PO BOX 246, EARLHAM, IA 50072

**ASSIGNMENT OF OPTION TO PURCHASE REAL ESTATE
FOR SECURITY PURPOSES**

SELLER

FOR VALUE RECEIVED, HOWARD E. JONES and DELORES M. JONES, hereinafter referred to as Debtors, hereby sell, assign, and convey to Earlham Savings Bank, Earlham, 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 Option to Purchase Real Estate executed by these Debtors as Option Sellers and Michael W. Ory and Denise M. Ory as Option Buyers, dated April 8, 1996, filed for record April 9, 1996, and remaining of record in Book 136 Page 153 of the records in the office of the County Recorder of Madison County, Iowa. This Assignment is given as security or as additional security for any and all indebtedness owed by the Debtors to the Bank.

It is agreed that the Bank may perform any of the terms and conditions of said Option for and on behalf of Debtors, and that upon the performance of said Option, request and receive full and final payment of the purchase price of said Option, and execute and deliver a good and sufficient Deed of Conveyance of the real estate described in said Option to the Option Buyers and in full performance of said Option. Nothing contained herein shall be construed as an agreement of the Earlham Savings Bank, Earlham, Iowa to perform said Option for or on behalf of the Debtors.

It is further agreed that in the event the Bank makes advances or other payments for or on behalf of the Debtors under said Option, the amounts paid or advanced shall become a part of the indebtedness secured by this Assignment, and shall become immediately due and payable and shall bear interest at the highest rate allowed by law until paid.

It is further agreed that if the indebtedness owed by the Debtors to the Bank is paid, the bank will reassign and convey said Option to Purchase Real Estate and all right, title and interest in and the real estate described therein, back to the Debtors. The property being particularly described as lying and situated in Dallas County, Iowa, to-wit:

REFER TO EXHIBIT 'A' WHICH IS ATTACHED HERETO AND MADE A PART HEREOF

Words and phrases herein shall be construed as in the singular or plural number and as masculine, feminine or neuter gender, according to the context.

Dated this 10th day of May, 1996

Howard E. Jones
Howard E. Jones

Delores M. Jones
Delores M. Jones

STATE OF IOWA
COUNTY OF Madison

Be it remembered, that on this 10th day of May, 1996, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Howard E. Jones and Delores M. Jones to me personally known to be the identical persons named in and who executed the above and foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.



James L. Adkins
Notary Public within and for the State of Iowa
James L. Adkins

EXHIBIT 'A'

The Northwest Quarter ($\frac{1}{4}$) of the Northwest Quarter ($\frac{1}{4}$) of Section Three (3), all in Township Seventy-seven (77) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa, and a tract of land described as follows, to-wit: Commencing at the Southwest Corner of the Southeast Quarter ($\frac{1}{4}$) of the Northwest Quarter ($\frac{1}{4}$) of Section Three (3), running thence East 40 feet, thence North 82 rods, thence West 40 feet, thence South 82 rods to the Place of Beginning, and the South West Quarter of the South West Quarter ($\frac{1}{4}$ SW $\frac{1}{4}$ SW $\frac{1}{4}$) of Section Thirty-four (34), in Township Seventy-eight (78) North, of Range Twenty-eight (28) West of the 5th P.M., Dallas County, Iowa, also that part of the Southeast Quarter of the Southwest Quarter ($\frac{1}{4}$ SE $\frac{1}{4}$ SW $\frac{1}{4}$) of said Section Thirty-four (34), bounded and described as follows, viz.: Beginning at the Northwest Corner of said Quarter Quarter; running thence East Thirty (30) feet; thence Southwesterly in a straight line to a point Thirty (30) feet South of the Northwest Corner of said Quarter Quarter; thence North to the place of beginning,