

FILED NO. 2966

BOOK 126 PAGE 65

92 JUN -9 AM 7: 53

MICHELLE UTSLER
RECORDER
MADISON COUNTY, IOWA
FEE 15.00

COMPARED

ASSIGNMENT OF REAL ESTATE CONTRACT
FOR SECURITY PURPOSES

BUYER

FOR VALUE RECEIVED, Jack Gomez & Dianna Kazzinski and
hereinafter referred to as Debtor, hereby sell,
assign and convey to EARLHAM SAVINGS BANK (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 Real Estate Contract executed by ~~JACK GOMEZ~~ Darrell D. Adams
and MARILYN K. ADAMS as Contract Sellers, and these
Debtors as Contract Buyers, dated 5-15-90, filed for
record 5-22-90 and remaining of record in Book 126, Page 643
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 now or
hereafter owed by the Debtors 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 Debtors, 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 Debtors. It is further agreed that in the event the Bank
makes any advances or other payments, for or on behalf of the
Debtors 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 law until paid. Debtors further agree
that upon fulfilling the terms of the contract and acquiring a
deed therefor, they will execute and deliver to the Assignee a
real estate mortgage as additional security for any and all
indebtedness secured by this assignment.

Debtors hereby assign, grant, pledge and convey the rents and
profits of said property as security for any and all indebtedness
owed by the Debtors to the Bank, and in addition to any other
remedies provided by law, agree 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 debtors further agree to maintain the property in as good
repair and condition as the same may now be or as hereafter
improved, ordinary wear and tear only excepted, and shall not
suffer or commit waste on or to said property. The Debtors agree
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.

Debtors further agree that if all or any part of said property
or any interest therein or 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.

Debtors further agree that if Debtors 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 the
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

For Release of assignment
see Deed file 134-955
9-25-95

accruing therefrom and to rent the same as he may deem best for the interest for all parties concerned and shall be liable to account to the Debtors only for the net profits after application of the rents, issues and profits upon the costs and expenses of the receivership and foreclosure and any and all indebtedness secured by this Assignment.

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 Debtors, or imposed upon them or upon the property, Debtors agree 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 Madison County, Iowa, to wit:

(legal description)

SEE ATTACHED EXHIBIT "A"

Words and phrases herein shall be construed as in the singular or plural numbers and as masculine, feminine or neuter gender, according to the context. Dated this 3rd day of JUNE, 1992

Jack Gomez
JACK GOMEZ
Diana Kazzinski
DIANA KAZZINSKI

STATE OF IOWA
COUNTY OF MADISON



BE IT REMEMBERED, that on this 6 day of JUNE, 1992, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared JACK GOMEZ and DIANA KAZZINSKI 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.

Robert J. Kress

Notary Public in and for the State of Iowa
ROBERT J. KRESS

EXHIBIT "A"

Commencing at the Northeast corner of the South One-half (S $\frac{1}{2}$) of the Northeast Quarter (NE $\frac{1}{4}$) of Section Sixteen (16), Township Seventy-six (76) North, Range Twenty-nine (29) West of the 5th P.M., Madison County, Iowa; thence West along the north boundary line 1002 feet; thence South 124 feet; thence Southeasterly 121 feet to a point 424 feet South of the north boundary line and 572 feet West of the east boundary line; thence South 381 feet to a point 515 feet North of the south boundary line and 572 feet West of the east boundary line; thence Southwesterly 452 feet to a point 482 feet North of the south boundary line; thence West 333 feet to the west boundary of the Southeast Quarter (SE $\frac{1}{4}$) of the Northeast Quarter (NE $\frac{1}{4}$) of said Section 16; thence South 492 feet; thence East 1320 feet; thence North to the point of beginning.