Do not use this instrument with an "Iowa Consumer Credit Code Transaction".

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REC ✓
PAGE ✓ Fee $10.00

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BOOK 122 PAGE 157

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MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

Assignment of Seller's Interest in Real Estate Contract for Security Purposes (Herein Referred to as "Assignment")

KNOW ALL MEN BY THESE PRESENTS, that Rex Schulz and Mary Schulz, Husband and Wife, each in their own individual right, herein referred to individually and collectively as "Assignors", for value received, grant and convey unto First Interstate Bank of Greenfield

its successors and assigns, herein referred to as "Assignee" the following described property situated in Madison County, Iowa, to-wit:

The West Half (W½) of the Northwest Quarter (NW¼) and the West 22 acres of the Southeast Quarter (SE¼) of the Northwest Quarter (NW¼) and the Southwest Quarter (SW¼) of Section Thirty-two (32), Township Seventy-four (74) North, Range Twenty-nine (29) West of the 5th P.M., subject to any easements of record.

Together with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water, water rights, and water stock, and all fixtures now or hereafter attached to the property, all of which, including replacements and additions thereto, shall be deemed to be and remain a part of the property covered by this Assignment; and all of the foregoing, together with said property are herein referred to as the "Property".

Assignors hereby sell, assign, transfer and set over unto Assignee, all of Assignors' right, title and interest including all moneys due or to become due Assignors thereunder in and to the real estate contract covering the Property dated the 4th day of August, 19 81 by and between Rex I. Schulz and Mary Schulz, husband and wife as seller and James L. Jungman as buyer recorded in Book 115 at Page 245, Madison County Recorder's Office herein referred to as "Contract".

Assignors hereby grant Assignee a security interest under the Uniform Commercial Code of Iowa in and to the Assignors' interest in the Contract and all moneys due or to become due Assignors thereunder.

The Assignors do hereby covenant with Assignee that the Assignors have good and lawful authority to sell, convey, assign and encumber the Property, Contract and all moneys due or to become due thereunder; that said Property, Contract and moneys due or to become due thereunder are free and clear of all liens and encumbrances whatsoever except as may be stated; and Assignors covenant to warrant and defend the said Property and Contract against the lawful claims of all persons whomsoever, except as may be above stated.

Provided, that this Assignment is made in trust for the following uses and purposes:

To secure the performance of the covenants and agreements herein set forth and the payment of the indebtedness evidenced by the promissory note (s) or other instruments executed by Assignors, either jointly or severally, to the order of Assignee and any other indebtedness of Assignors, jointly or severally, to Assignee, whether now existing or hereafter incurred, of every kind and character, direct or indirect, whether as maker, endorser, guarantor, surety or by way of overdrafts, and whether such indebtedness is from time to time reduced and thereafter increased or entirely extinguished and thereafter reincurred, including, without limitation, any sums advanced by Assignee in the performance of Assignors' obligations hereunder, including the payment of any fees, insurance, repairs, taxes and amounts secured by encumbrances with respect to the Property, and any attorney fees and other charges and expenses incurred in the collection of the obligations secured hereby, it is the intention of Assignors to secure payment to Assignee of any indebtedness now or hereafter owing by Assignors, or either of them, to Assignee and also to secure payment of any extensions or renewals of any such indebtedness or any part thereof; provided, however, that indebtedness incurred in a "Consumer Credit Transaction" as defined in the Iowa Consumer Credit Code shall not be secured by this Assignment. The security granted or to be granted hereby is and shall be continuing until specifically terminated in writing by the Assignee.

Assignee does not by the acceptance of this Assignment agree to perform any of the obligations of Assignors under the Contract.

Assignors hereby agree to pay all taxes and assessments, general or special, upon or against any of the Property, before such taxes or special assessments become delinquent and agree to pay, when due, all monies secured by liens or encumbrances that may be upon or against any of the Property and agree to pay when due all amounts payable on the Contract. Assignors shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage", and such other hazards as Assignee may require and in such form and amounts and for such periods as Assignee may require; provided, that Assignee shall not require that the amount of such coverage exceed that amount of coverage required to pay the sums secured by this Assignment. Assignors shall keep the Property in good repair and shall not commit waste or permit impairment or deterioration of the Property.

Satisfaction of assignment 12-4-96 Neal Peo

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It hereby expressly is agreed by and between the parties hereto and made part of this Assignment that in the event of the nonpayment of any of said notes, obligations and liabilities secured hereby in accordance with their terms or at maturity, whether such maturity be by acceleration or otherwise, or in the event of the failure of Assignors to keep and perform any of the conditions, stipulations and covenants herein contained or required to be kept by the terms of any obligation secured hereby, that then the whole amount of principal and interest secured by this Assignment and then unpaid shall become due and payable absolutely, at the option of Assignee, its successors or assigns, and without notice to Assignors, suit may be brought for the collection thereof, and for the enforcement of this Assignment. It further hereby is agreed by and between the parties that Assignee, its successors or assigns, may if it so elect, perform Assignors' obligations hereunder, including the payment of fees, insurance premiums, costs of repairs, taxes and the payment of amounts secured by encumbrances on the Property and amounts necessary to perform Assignors' obligations under the Contract, and that any monies so expended shall become part of the obligations secured hereby in addition to the other notes and obligations secured hereby and shall be payable by the Assignor upon demand with interest at the rate prevailing on the most recent note secured by this Assignment.

Assignors hereby agree that in the event legal proceedings are instituted to collect any of the notes or obligations or liabilities hereby secured, or in the event of the collection of any such notes or obligations by an attorney at law, that a reasonable attorney's fee and also the reasonable cost and expense shall be allowed and added to the debt secured hereby and become lien upon all of the property hereinabove described. Assignors agree to pay such attorney's fees and such attorney's fees and expenses shall be taxed as part of the costs in any judgment or decree rendered in such proceedings.

Each of the undersigned hereby relinquish all rights of dower, homestead and distributive shares in and to the above-described real estate.

Signed this 24 day of June, 19 86.

Rex I Schulz
REX I. SCHULZ

Mary Schulz
MARY SCHULZ

Please type or print names under signatures

STATE OF IOWA)
) SS.
COUNTY OF Adair)

On this 24th day of June, 19 86, before me, the undersigned, a Notary Public in and for said County and said State, personally appeared Rex I. Schulz and Mary Schulz, to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

NOTARIAL SEAL IOWA
LORI J. JENSEN
MY COMMISSION EXPIRES
9-22-86

Lori J. Jensen
Notary Public in and for the said County and State
Lori J. Jensen

WHEN RECORDED, RETURN TO: First Interstate Bank of Greenfield
Box 299 50849