Buyer

ASSIGNMENT OF REAL ESTATE CONTRACT FOR SECURITY PURPOSES*

Exhibit A
Appendix FF-2
Date:

FOR VALUE RECEIVED, Bill D. Chapman and Galynne E. Chapman, husband and wife, hereinafter referred to as Debtor, 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 Real Estate Contract executed by Gerry D. Rankin and Marie R. Rankin as Contract Sellers,and these Debtors as Contract Buyers, dated January 1, 1979, filed for record January 4, 1979 and remaining of record in Book 108, Page 501 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 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 attorneys' fees may be collected from Debtors, or imposed upon them or upon the property, Debtors agree to pay reasonable attorneys'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:

A tract of land commencing at a point 29.5 feet East of the West Quarter (¼) Corner of Section Fourteen (14), in Township Seventy-seven (77) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa, thence continuing East 1,293 feet along the quarter section line, thence South 00° 48' East 673.72 feet, thence South 89° 57' West 1,297.7 feet, thence North 00° 24" West 674.8 feet to the point of beginning, containing 20.0493 acres including 1.6014 acres of county road right-of-way.

For Re-assignment
To Bill D. Chapman et ux
See Deed Rec. 122-380

Compared

IND. V
REC. V
PAGE V

FILED NO. 1678
BOOK 118 PAGE 608

1985 APR 12 AM 9:33

Fee $10.00

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

Assignment #2
Chapman

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 23 day of November, 1984.

X Bill D. Chapman
Bill D. Chapman

X Galynne E. Chapman
Galynne E. Chapman

STATE OF IOWA
COUNTY OF MADISON

BE IT REMEMBERED, that on this 23rd day of MARCH, 19 85, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared BILL D. CHAPMAN and GALYNNE E. CHAPMAN 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 within and for the State of Iowa
ROBERT J. KRESS.