1

ASSIGNMENT OF SELLERS' INTEREST IN REAL ESTATE CONTRACT
AS SECURITY FOR BANK LOAN

THIS INDENTURE, made this 10th day of June, 1983, by and between Eugene W. Krumm and Jane E. Krumm, husband and wife, assignors, of the County of Madison, State of Iowa, hereinafter referred to as Krumms, and EARLHAM SAVINGS BANK, Assignee, of the County of Madison, State of Iowa, hereinafter referred to as "Bank", WITNESSETH:

In consideration of the sum of($33,000.00)Thirty-Three Thousand and no/100---- ($ 33,000.00) loaned by Bank evidenced by promissory note of Krumm's together with such additional amounts as may be referred to in the Open-End Feature paragraph below, do, by these presents, assign and transfer to Bank all of their right and title as sellers under a real estate contract for sale of the following-described real estate, to-wit:

A part of Lot one (1) in Block (9) of the Original Town of Earlham, Madison County, Iowa, described as follows: to-wit commencing 20 feet South of the Northeast corner of said Lot, and running thence West 145 feet, thence South 18 feet, thence East 50 feet, thence South 4 feet, thence East 95 feet, thence North 22 feet, to the point of beginning.

For Reassignment To Krumms, see Deed Rec 52 - 590

to David L. Heim and Diana Heim contract purchasers, which real estate contract is dated June 10, 1983, 1983, and recorded in Book 51, page 234 in the office of the County Recorder of Madison County, Iowa, on 20th, 1983.

THIS ASSIGNMENT IS MADE EXPRESSLY SUBJECT TO THE FOLLOWING PROVISIONS:

PAYMENT OF CONTRACT. Krumms will immediately notify David L. Heim and Diana Heim as buyers under said contract of this assignment and direct them to make all future payments on said real estate contract to Bank at its office in Earlham, Iowa. Bank shall not be required in any manner to make any inquiry as to the nature or sufficiency of any payment received by it or to take any action to enforce or collect any amount which may become due under the terms of said real estate contract. It shall be Krumm's responsibility to see that all payments and all terms and conditions of said real estate contract are fully complied with.

COMPARED

FILED NO. 33
BOOK 51 PAGE 262
1983 JUL -6 AM 10:28
MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee $9.00

FORFEITURE OR FORECLOSURE. Any proceedings to forfeit or foreclose the rights of David L. Heim and Diana Heim or their successors in interest under said contract shall be at Krumm's expense, and Krumms agree, in the event they should forfeit or foreclose said contract, that Bank shall have a first, prior and paramount lien against the real estate covered by said contract to secure any unpaid balance on Krumm's loan or advances.

WARRANTY. Krumms warrant that they are the owners of all the sellers' rights under said real estate contract and have not transferred or assigned any of such rights or interest therein. They also warranty that there are presently no bankruptcy proceedings or any actions at law or equity which would affect their rights under said contract.

UNPAID PRINCIPAL BALANCE. Krumms represent that at present there is an unpaid principal total balance of $54,000.00 owing on said real estate contract.

OPEN END FEATURE. This assignment shall stand as security for said promissory note, and for any and all future and additional advances made to Krumms by Bank in such amount, or amounts, that the total of such future additional advances outstanding and unpaid at any one time shall not exceed Thirty-Three Thousand ($33,000.00). Such limitation upon the total amount of principal shall not be considered as limiting the amounts secured hereby if for accruing interest or for any amount for any protective disbursement advanced, or that may be taxed as costs to protect the security for loan, or loans, made, in accordance with the terms and provisions contained in this assignment. This paragraph shall not constitute a commitment to make additional loans in any amount.

APPLICATION OF MONEYS RECEIVED BY BANK. Bank agrees that any and all moneys received by it from either Krumms or the buyers under said real estate contract, or anyone else, shall be applied on the debt secured by this assignment. The allocation of any such payment as to principal and interest shall be as the Bank, in its absolute discretion, may determine, and may be applied by the Bank toward the payment of any loans and any and all obligations that Krumms may owe to Bank. Any residue of such payments which remain after the payment in full of all obligations owing by Krumms to Bank sahll be paid by Bank to Krumms, or their assigns.

DATED June 10, , 1983.

Eugene W. Krumm

Eugene W. Krumm

Jane E. Krumm

Jane E. Krumm

STATE OF IOWA :

:ss

COUNTY OF MADISON :

On this 10th day of June, 1983, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Eugene W. Krumm and Jane E. Krumm, to me personally 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.

Notary Public in and for the State of Iowa

3

LIMITED ASSIGNMENT OF CONTRACT
KRUMM - EARLHAM SAVINGS BANK

We herewith accept the foregoing Assignment and agree to reconvey as therein Stipulated.

Dated this 10th day of June, 1983.

EARLHAM SAVINGS BANK

By: Robert J. Kress
Robert J. Kress, Vice President

By: Richard Z. Wolf
Richard Z. Wolf, Vice President

EARLHAM SAVINGS BANK CORPORATE SEAL EARLHAM, IOWA

STATE OF IOWA :
: ss
MADISON COUNTY

On this 10th day June, 1983, before me, the undersigned a Notary Public in and for the State of Iowa, personally appeared _____ Robert J. Kress and Richard Z. Wolf to me personally known, who, being by me duly sworn, did say that they are the _____ Vice President and Vice President, respectively, of said corporation executing the within and foregoing instrument; that said instrument was signed on behalf of said corporation by authority of its' Board of Directors: and that the said Robert J. Kress and Richard Z. Wolf as such officers acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it and by them voluntarily executed.

JEAN DAGGETT Iowa NOTARIAL SEAL

Jean Daggett

Jean Daggett
Notary Public in and for the State of Iowa