Assignment of Buyer'S INTEREST IN REAL ESTATE
CONTRACT AS SECURITY FOR BANK LOAN

THIS INDENTURE, made this 6th day of March 1984, by and between Charles L. Cushman and Dorothy J. Cushman, husband and wife, assignors, of the County of Madison, State of Iowa, hereinafter referred to as Cushmans 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 54,617.87 ($ 54617.87) loaned by Bank evidenced by promissory note of Cushman'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 buyers und under a real estate contract for sale of the following described real estate to-wit:

Lot Fourteen (14) Clearview Second Addition to Earlham, Madison County, Iowa.

to, Roy P. Knight and Wanda Knight, contract sellers, which real estate contract is dated September 15, 1981, and recorded in book 50, page 286 in the office of the County Recorder of Madison County, Iowa, on October 2, 1981.

THIS ASSIGNMENT IS MADE EXPRESSLY SUBJECT TO THE FOLLOWING PROVISIONS.

Cushman's will immediately notify Roy P. Knight and Wanda Knight sellers under said contract of this assignment. It shall be Cushmans' responsibility to see that all payments and all terms and conditions of said real estate contract are fully complied with.

FORFEITURE OR FORECLOSURE. Any proceedings to forfeit or foreclose the rights of Roy P. Knight and Wanda Knight or their successors in interest under said contract shall be at Cushman's expense, and Cushman's 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 Cushman's loan or advances.

WARRANTY: Cushman's warrant that they are the owners of all the sellers' rights under said real estate contract and have not transfered 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 effect their rights under said contract.

UNPAID PRINCIPAL BALANCE. Cushmans represent that at present there is an unpaid principal total balance of 51,600.00 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 Cushman's by Bank in such amount, or amounts, that the total of such future add additional advances outstanding and unpaid at any one time shall not exceed 54617.87 ($ 54617.87). 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 Cushman's or the sellers 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 Cushmans may owe to Bank. Any residue of such payments which remain after the payment in full of all obligations owing by Cushman's to Bank shall be paid by Bank to Cushmans or their assigns.

DATED March 6, 1984.

Charles L. Cushman

Charles L. Cushman

Dorothy J. Cushman

Dorothy J. Cushman

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Compared

1984 MAR 14 AM 8:59

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee $9.00

Jon Re-assignment To Charles L & Dorothy J Cushman Rec'd Rec 52-6 76

STATE OF IOWA :
: ss
COUNTY OF MADISON :

On this 6th day of March, 1984, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Charles L. Cushman and Dorothy J. Cushman, 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.

Robert J. Kress, a Notary Public in and for the State of Iowa.

LIMITED ASSIGNMENT OF CONTRACT

Cushman's - Earlham Savings Bank

We herewith accept the foregoing assignment and agree to reconvey as therein stipulated.

Dated this 6th day of March, 1984.

EARLHAM SAVINGS BANK

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

By: Jean Daggett
Jean Daggett, Cashier

STATE OF IOWA :
: ss
MADISON COUNTY :

On this 6 day of March, 1984, before me, the undersigned a Notary Public in and for the State of Iowa, personally appeared Robert J. Kress and Jean Daggett, to me personally known, who, being by me duly sworn, did say that they are the Vice President and Cashier, respectively, of said corpoartion 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 Jean Daggett 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.

CAROLYN MOORE Iowa NOTARIAL SEAL

Carolyn Moore
Carolyn Moore, Notary Public in and for the State of Iowa