IND. ✓
REC. ✓
PAGE ✓

R.O. VII, 3L (3-72)

(Unconditional reassignment)

ASSIGNMENT OF REAL ESTATE LEASE AND AGREEMENT

This assignment of lease and agreement made and entered into by and between Todd R. Williams and Irene A. Williams (Lessee - hereinafter called "Borrower"); and Robert L. Powers and Helen L. Powers (hereinafter called "Lessor"); and Farmers and Merchants State Bank, Winterset, Iowa (hereinafter called "Assignee"); Witnesseth:

Whereas, Borrower has heretofore leased from Lessor certain real property by lease dated April 20th, 1984, recorded in Book 35, Page 109, of the records of the County of Madison State of Iowa for a term of one years, and described as follows:

Compared

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BOOK 35 PAGE 116

1984 MAY 11 PM 4:10

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee $6.00

113 N. 1st. Winterset, Iowa 50273

And, Whereas, Assignee has authorized the making of a loan to Borrower in the amount of Sixty-one thousand, five hundred, and no/100 - - - - - - - - - - - - - - due and payable on or before May 1, 1994;

And, Whereas, such loan is for the benefit of both Borrower and Lessor, in that the funds are to be used for the benefit of the business conducted on the leased premises;

Now, Therefore, for and in consideration of the premises and of disbursement of said loan or any part thereof, Borrower, with the consent of Lessor, hereby Assigns, Transfers and Conveys unto Assignee the lease above described, To Have and To Hold the same for and during the remainder of the term mentioned in the lease, and all renewals and extensions of said term.

A. Borrower and Lessor further Covenant and Agree:

1. Borrower is not now in default in the performance of lease; and Borrower and Lessor will each perform the covenants and conditions required of him by said lease for the term of said loan and any extensions or renewal of it.

2. Except as otherwise herein permitted, Borrower and Lessor will not, alone or by agreement between them, modify or terminate said lease without consent of Assignee.

3. In the event of default by Borrower under the terms of said lease, Lessor shall have the right to terminate said lease in accordance with its terms, Provided, However, Lessor shall first give Assignee 60 days written notice of such default and the right, at the option of Assignee, during such period, to cure such default; and during such period, Lessor will take no action to enforce its claim arising from such default without Assignee's consent.

4. In the event of any default by Borrower in the performance of any of the obligations of his note to Assignee evidencing the aforesaid loan, any renewal or extension thereof, or any other agreement made in connection therewith, including his agreements herein, then, Assignee, at its option, may, without notice, using such force as may be necessary, enter said leased premises and do any one or more of the following:

a. Remove all property of Borrower therefrom that is hypothecated as collateral for its aforementioned loan.

b. Sell the property referred to in paragraph a. on said premises in the form and manner of a liquidation or going out of business sale, including advertising, any terms or provisions of any master lease to the contrary being expressly waived.

c. Transfer and assign said lease and Borrower's rights therein to parties satisfactory to Assignee, and upon assignment, the obligations of said lease shall be binding on said transferee.

In the event Assignee shall only undertake the options provided in paragraph a. or b., it shall have no obligation other than payment of rent accruing during the period of its possession of the premises. In the event Assignee shall make transfer of said lease as provided in paragraph c., Assignee will cure all defaults in said lease, and its sole other obligation shall be the payment of rent which accrued prior to the transfer of said lease. Any lien for past-due rent from the Borrower-tenant shall be on a subordinate lien to Assignee's lien.

5. None of the property required to be hypothecated as collateral for the aforesaid loan constitutes real property.

B. Lessor agrees to, and does hereby, subordinate any lien he may, now or hereafter, have on the property of Borrower, that is now or hereafter security for the aforesaid loan, to Assignee's lien or liens on said property and to Assignee's rights herein.

C. Lessor hereby represents and warrants that title to said leased premises is held by him in fee simple and that he has full power and authority to enter into this Agreement.

D. This Agreement shall be binding upon and inure to the benefit of the personal representatives, successors and assigns of the parties hereto.

Witness our hands and seals this 1st day of May, 19 84.

Todd R. Williams (Borrower) Irene A. Williams

Robert L. Powers (Lessor) Helen L. Powers

ACKNOWLEDGMENT

STATE OF _____
COUNTY OF _____

I, _____, a Notary Public in and for said County, in the State aforesiad, do hereby certify that on this day personally appeared before me _____ and _____, personally know to me to be the same persons whose names are subscribed to the foregoing instrument as their free and voluntary act, for the uses and purposes therein set forth, as _____ President and Secretary, respectively of said corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed, sealed and delivered in the name and behalf of said corporation by the authority of its stockholders and Board of Directors as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this _____ day of _____, 19 _____.

(NOTARIAL SEAL)

_____ Notary Public

My Commission expires: _____

STATE OF Iowa
COUNTY OF Madison

I, JoAnn M. Houston, a Notary Public in and for said County, in the State aforesaid do hereby certify that Todd & Irene Williams and Robert & Helen Powers personally known to me to be the same persons whose names subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth; including the release and waiver of the right of homestead.

GIVEN under my hand and notarial seal, this 1st day of May, 1984.

(NOTARIAL SEAL)

JO ANN M. HOUSTON

JoAnn M. Houston Notary Public

My Commission expires: 8-10-86

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