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

IND ✓
REC. ✓
PAGE ✓

ASSIGNMENT OF SELLER'S INTEREST IN REAL ESTATE
MORTGAGE FOR SECURITY PURPOSES (HEREIN REFERRED TO AS "ASSIGNMENT")

Know all men by these presents, that Russel D. Richards and Joan C. Richards, Husband and Wife, herein referred to individually and collectively as "Assignors", for value received, grant and convey unto Brenton Bank and Trust Company - Adel, Ia 50003 its successors and assigns, herein referred to as "Assignee" the following described property situated in Madison County, Iowa, to-wit:

E½ of the SE¼ of Section 22; W½ of the SW¼ of Section 23; SW¼ of Section 26; NE¼ of Section 27; the E½ of the SE¼ of Section 27; the NW¼ of the SE¼ of Section 27; the NE¼ of the NW¼ of Snction 27 and the North 14 acres of the North side of the SE¼ of the NW¼ of Section 27, all in Township 74 North, Range 27, West of the 5th P.M., Madison County, Iowa.

Compared

STATE OF IOWA, MADISON COUNTY, ss.

Inst. No. 1149 Filed for Record this 14 day of February 19 83 at 8:10 AM
Book 137 Page 106 Recording Fee $9.00 Mary E. Welty, Recorder, By Shirley G. Henry Deputy

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 mortgage covering the Property dated the 29th day of February, 19 80 by and between Russel D. Richards and Joan C. Richards, Husband and Wife as seller and Leonard D. Bunch and Frances C. Bunch, Husband and Wife as buyer recorded in Book 132 at Page 680, Madison County Recorder's Office herein referred to as "Mortgage".

Assignors hereby grant Assignee a security interest under the Uniform Commercial Code of Iowa in and to the Assignors' interest in the Mortgage 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, Mortgage and all moneys due or to become due thereunder; that said Property, Mortgage 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 Mortgage 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,

Russel D. Richards & J.C.R.

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 perfrom any of the obligations of Assignors under the Mortgage.

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 Mortgage. 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.

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 Mortgage 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. Brenton Bank and and Trust Company of Adel, Iowa as Assignee has the right to exercise any and all remedies at law or in equity available to Assignor against Mortgagor including the right to foreclose against the Mortgagor.

Upon giving notice to Mortgagor and in the event of default by Assignor, Assignee shall be entitled to receive all payments from Mortgagor to Assignor.

Gerald D Richards
J.C.R.

continued.....

Signed this 11th day of Feb, 19 83.

Russel D. Richards
Typed Signature

Joan C. Richards
Typed Signature

STATE OF IOWA)
) ss.
COUNTY OF Dallas)

On this 11th day of February, 19 83, before me, the undersigned, a Notary Public in and for said County and said State, personally appeared Russel D. Richards and Joan C. Richards, 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.

K. E. HYKES
NOTARIAL SEAL
MY COMMISSION EXPIRES
4/30/85

K. E. Hykes
Notary Public in and for the said County and State

When Recorded, Return to: Brenton Bank & Trust Co