



Document 2015 1052

Book 2015 Page 1052 Type 05 002 Pages 3

Date 4/24/2015 Time 2:24 PM

Rec Amt \$27.00

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LISA SMITH, COUNTY RECORDER  
MADISON COUNTY IOWA

CHEK

preparer information: Earlham Savings Bank PO Box 426 Earlham Ia 50072 515-758-2251

Return to: Same

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ASSIGNMENT OF BUYERS INTEREST IN A REAL ESTATE CONTRACT  
FOR SECURITY PURPOSES

BUYER NEIL P. ARMSTRONG

FOR VALUE RECEIVED, Neil P. Armstrong, 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 Eugene Armstrong and Eloise Armstrong as Contract Sellers, and Neil Armstrong as Contract Buyers, dated February 23, 2015, filed for record April 17, 2015 and remaining of record in Book 2015 Page 980 of the records in the office of the County Recorder of Madison, 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 attorney's fees may be collected from Debtors, or imposed upon them or upon the property, Debtors agree to pay reasonable

attorney's 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:

**The South Half (1/2) of the Southeast Quarter (1/4) of Section Twelve (12), Township Seventy-seven (77) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa,**

**AND**

**Government Lots Three (3) and Four (4) in Section Seven (7), Township Seventy-seven (77) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa, EXCEPT the following two tracts:**

**1. Commencing at the Southeast corner of said Government Lot Four (4), running thence North five (5) rods, thence West twelve (12) rods, thence South five (5) rods, thence East twelve rods to the place of beginning.**

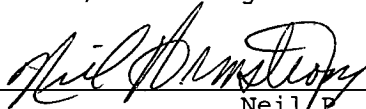
**2. Commencing at the Southeast corner of said Government Lot Four (4), thence South 84°57' West 1002.61 feet along the South line of said Government Lot Four (4) to the point of beginning; thence North 0°00' 440.06 feet, thence North 90°00' West 288.55 feet, thence South 06°32' West 255.03 feet, thence South 12°02' East 64.4 feet, thence South 16°33' East 155.1 feet, thence North 84°57' East 261.39 feet along the South line of said Government Lot Four (4) to the point of beginning. Said parcel contains 3.09 acres, more or less, including 0.24 acres, more or less, of county road right-of-way.**



**AND EXCEPT**

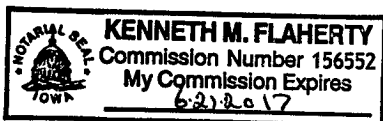
**Parcel "A" in Government Lot 4, Section 7, Township 77 North, Range 26 West of the 5th P.M., Madison County, Iowa as shown in the Plat of Survey recorded in Book 2012, Page 645 of the Recorder's Office of Madison County, Iowa.**

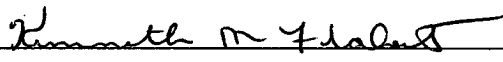
Words and phrases herein shall be construed as in the singular or plural numbers and as masculine, feminine or neuter gender, according to the context.  
Dated this 22nd day of April, 2015

  
\_\_\_\_\_  
Neil P. Armstrong  
Contract Buyer

STATE OF IOWA  
COUNTY OF

BE IT REMEMBERED, that on this 22nd day of April, 2015, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Neil P. Armstrong 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.



  
\_\_\_\_\_  
Notary Public in and for the State of Iowa

ACCEPTANCE OF NOTICE

The undersigned Eugene Armstrong and Eloise Armstrong being the Sellers in the Contract mentioned in and the above and foregoing Assignment, acknowledge receipt of a copy of this Assignment, and consent to the terms and conditions thereof and agree to give assignee bank notice of any default of the assignor seller. Dated this 22nd day of April, 2015.

Eugene Armstrong  
Eugene Armstrong  
Contract Seller

Eloise Armstrong  
Eloise Armstrong  
Contract Seller

\*Right of Rescission must be given debtor if property is debtor's residence and the loan is for consumer purposes.

RELEASE OF REAL ESTATE CONTRACT ASSIGNMENT

That the undersigned, the present owner of the assigned contract hereinafter described does hereby acknowledge that a certain contract bearing date of the \_\_\_ day of \_\_\_\_\_, A.D. 19\_\_\_, made and executed by \_\_\_\_\_ and \_\_\_\_\_ (buyer), to \_\_\_\_\_ (seller) and recorded in the records of the office of the Recorder of the County of \_\_\_\_\_, State of Iowa, in Book \_\_\_\_\_ of \_\_\_\_\_ page \_\_\_\_\_, on the \_\_\_\_\_ day of \_\_\_\_\_, A.D. 19\_\_\_, at \_\_\_\_\_ o'clock \_\_\_\_\_ M., and assigned by \_\_\_\_\_ on the \_\_\_\_\_ day of \_\_\_\_\_, A.D. 19\_\_\_, executed to \_\_\_\_\_ and \_\_\_\_\_ (buyer), to \_\_\_\_\_ and recorded in the records of the office of the Recorder of the county of \_\_\_\_\_, State of Iowa, in Book \_\_\_\_\_ of \_\_\_\_\_ Page \_\_\_\_\_ on the \_\_\_\_\_ day of \_\_\_\_\_, A.D. 19\_\_\_, at \_\_\_\_\_ o'clock \_\_\_\_\_ M. is reassigned to \_\_\_\_\_ along with all right, title and interest therein.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_.

\_\_\_\_\_  
\_\_\_\_\_

STATE OF IOWA, \_\_\_\_\_ COUNTY, SS:

On this \_\_\_\_\_ day of \_\_\_\_\_, A.D. 19\_\_\_, before me, the undersigned, a Notary Public in and for said County and State, personally appeared \_\_\_\_\_ and \_\_\_\_\_, to me personally known, who being by me duly sworn, did say that they are the \_\_\_\_\_ and

\_\_\_\_\_ respectively, of said corporation; that the seal affixed thereto is the seal of said corporation; that said instrument was signed and sealed on behalf of said corporation by authority of this Board of Directors; and that the said \_\_\_\_\_ and \_\_\_\_\_ 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.

\_\_\_\_\_  
Notary Public within and for the State of Iowa