IND. ✓
REC. ✓
PAGE

A S S I G N M E N T O F I N T E R E S T

KNOW ALL MEN BY THESE PRESENTS, that William Randy Keough, ~~and~~ a single person, ~~husband and wife~~ hereinafter called the "Assignor", has become justly indebted to DALLAS COUNTY STATE BANK, Adel, Iowa, hereinafter called the "Assignee", in the sum of Fifty Thousand and no/100 Dollars (50,000.00) evidenced by ~~one~~ promissory notes of ~~even~~ various dates herewith in the total amount set forth above payable as therein specified.

NOW, for and in consideration of the aforesaid indebtedness and to secure the prompt payment of the same, Assignor does hereby quit claim, sell, assign and set over unto the said Assignee, its successors and assigns, all of their right, title and interest in and to the real estate described below and to the real estate contract dated April 4, 1974, filed for record in Book, 104 Page 25, by and between Assignor as Buyer therein, and John E. Cunningham, Jr. and others as Seller therein, covering the whole of the following real estate situated in Madison, State of Iowa, to-wit:

All that part of the East Half (E½) of the West Half (W½) of the Northwest Quarter (NW¼) lying South of the public road, all that part of the West Half (W½) of the East Half (E½) of the Northwest Quarter (NW¼) lying South of the public road, all of the East Half (E½) of the East Half (E½) of the Northwest Quarter (NW¼) lying South of the road and the Northeast Quarter (NE¼) of the Southwest Quarter (SW¼) all in Section Eight (8) Township Seventy-five (75) North, Range Twenty-eight (27) West of the 5th P.M., Madison County, Iowa containing 100 acres more or less.

925
FILED NO.
BOOK 109 PAGE 469
1979 NOV 29 AM 9:18
MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee 900

Assignor represents and warrants that Assignor has complete right and title to said real estate contract; that Assignor has not previously assigned or encumbered said real estate contract or sold, mortgaged, or otherwise conveyed or encumbered their interest in said real estate; that Assignor has a good right to assign said real estate contract and to convey their interest in said real estate to Assignee; that Assignor has not violated any of the terms and provisions of said real estate contract and is not now in default.

Assignor covenants and agrees to perform all of the obligations agreed to be performed under the terms and provisions of said real estate contract, and that Assignor will not sell, mortgage or otherwise alien or convey their interest in said real estate described herein. Assignee by acceptance of this assignment as security only does not assume or agree to make any payments or otherwise perform any other obligation of said contract.

The assignee agrees that Assignor may continue in possession and enjoyment of said property so long as the Assignor pays said note according to its tenor and effect and so long as all the other convenants and agreements contained herein are fully performed by Assignor. Upon payment in full to Assignee of aforesaid note and any and all other sums due and owing Assignee under the provisions of this Assignment, the Assignee hereby agrees to re-assign the right, title and interest assigned hereby in said real property and contract to Assignor without representations or warranties.

The Assignor agrees to pay all taxes and special assessments against the property and agrees to pay all taxes levied under the laws of this State on the indebtedness secured. Assignor further covenants that they will at all times keep in force a policy of

insurance on that portion of the aforesaid property which is insurable covering loss and damage by fire and the other casualties covered by the usual comprehensive casualty insurance policy. Such policy shall be with an insurer acceptable to Assignee, in an amount not less than the balance owing upon the indebtedness secured hereby, with loss payable to Assignee. In the event of loss, Assignor shall give immediate notice by mail to Assignee, who will make proof of loss if not made promptly by Assignor, and each insurance company concerned is hereby authorized and directed to make payment for such loss directly to Assignee instead of to Assignee and Assignor jointly but, in the event any payment is made jointly, Assignor hereby authorizes Assignee to endorse their name on any check, draft or money order as their attorney-in-fact. Upon payment for loss, Assignee may at its sole option apply such proceeds to reduce the balance of the indebtedness or to restore the property. In the event Assignor shall neglect or refuse to obtain said insurance or pay any taxes when due, then Assignee may at its sole option obtain such insurance or pay all such taxes or both, and all sums expended therefor are hereby secured by this Assignment and shall be due immediately from Assignor to Assignee with interest at the rate set in the note from the date of payment by Assignee until paid.

The Assignor agrees and covenants that they will maintain the property in good condition and not to commit or to permit anyone else to commit waste, reasonable wear and tear excepted. Upon the failure of the Assignor to so maintain the property, Assignee may cause reasonable maintenance work to be performed at the cost of Assignor. Any such sum so expended shall be due immediately from Assignor with interest at the rate set in the note from the date expended until paid.

The Assignor hereby vests Assignee with the full power and authority upon the breach of any covenant or warrant herein contained, or upon any default in the payment of any installment provided in said note or any renewal or extension thereof, or in the performance of any agreement herein contained, to declare the entire indebtedness hereby secured immediately due and payable and, without notice to any person, to take possession of said property. All rights, remedies and powers granted to Assignee herein or in any such note given by the Assignor to Assignee shall be cumulative and may be exercised singly or concurrently.

Assignor covenants to execute and deliver to Assignee, upon demand, such additional assurances, writings or other instruments as may be required by Assignee to effectuate the purpose hereof.

THE RIGHTS OF ASSIGNEE CREATED OR EVIDENCED HEREBY ARE JUNIOR AND SUBORDINATE TO THE CONTRACT SELLER'S INTEREST SET FORTH IN THE REAL ESTATE CONTRACT DATED April 4, 1974 REFERRED TO ABOVE.

IN WITNESS WHEREOF, Assignor has caused these presents to be properly executed this 14th day of September, 1979.

William Randy Keough

X M. E. Aller
Merlin E. Aller
As interest may appear

X Richard D. Hallett
Richard D. Hallett
As interest may appear

STATE OF IOWA)
)ss.
COUNTY OF)

On this 8th day of October, 1979, before me, the undersigned, a Notary Public in and for the said County in said State personally appeared William Randy Keough, Merlin E. Aller, Richard D. Hallett ~~and [illegible]~~ 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.



Marla Andrews, Notary Public in and for the State of Iowa

CONSENT TO ASSIGNMENT

Consent is hereby given to the Assignment of the Real Estate Contract to Dallas County State Bank as set forth above. It is agreed that the contract Sellers will give written notice to the Dallas County State Bank of any default in the terms of said contract and will allow the Dallas County State Bank thirty (30) days grace to cure such default after notice thereof.

DATED this _____ day of _____, _____.

_____
Katherine Cunningham

_____
John E. Cunningham, Jr.

_____
John E. Cunningham, Sr.

STATE OF IOWA)
)ss.
COUNTY OF)

On this _____ day of _____, _____, before me, the undersigned, a Notary Public in and for the said County in said State, personally appeared _____, husband and wife, to me known to be the identical persons named in and who executed the foregoing Consent to Assignment and acknowledged that they executed the same as their voluntary act and deed.

_____, Notary Public in and for the State of Iowa