MISC. RECORD 31

2068

FILED NO. _____
BOOK 31 PAGE 434

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

(Unconditional reassignment)

Compared

1977 MAY -9 PM 3:01

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

Fee $4.50
2pgs.

ASSIGNMENT OF REAL ESTATE LEASE AND AGREEMENT

This assignment of lease and agreement made and entered into by and between Bennie R. Sloss and Jackie L. Sloss, husband and wife, (Lessee - hereinafter called "Borrower"); and Robert E. Hunter and Marilyn P. Hunter, husband and wife, (hereinafter called "Lessor"); and Earlham Savings Bank (hereinafter called "Assignee"); **Witnesseth:**

Release 9-1-99
63-367
See Deed Rec

Whereas, Borrower has heretofore leased from Lessor certain real property by lease dated April 8, 1977, recorded in Book 31, Page 403, of the records of the County of Madison State of Iowa for a term of 5 years, and described as follows:

The First Floor of the building together with the basement all situated on the following described real property:

The North Twenty (20) Feet of Lot One (1) Block Nine (9), Original Town of Earlham, Madison County, Iowa, together with a strip of land contiguous thereto described as follows: Commencing at the Northeast Corner of said Lot One (1) thence West along the North line of said Lot One (1) to the Northwest Corner thereof, thence North Two (2) Feet, thence due East One Hundred Forty-five (145) feet parallel to the North line of said Lot One (1), thence South Two (2) Feet to the Northeast Corner of said Lot One (1).

And, **Whereas**, Assignee has authorized the making of a loan to Borrower in the amount of Eight Thousand Dollars and no/100---------- due and payable on or before _____;

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.

IND. ✓
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PAGE

b. Sell the property referred to in paragraph a. on said premises.

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.

5. None of the property required to be hypothecated as collateral for the aforesaid loan constitutes fixtures or 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 _____ day of _____, 19____.

Bennie R Sloss
(Bennie R. Sloss)

Jackie L Sloss
(Borrower)
(Jackie L. Sloss)

Robert E Hunter
(Robert E. Hunter)

Marilyn P Hunter
(Lessor)
(Marilyn P. Hunter)

STATE OF IOWA, MADISON COUNTY, ss:

On this 6th day of May, A. D. 1977, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Robert E. Hunter and Marilyn P. Hunter

to me known to be the identical persons named in and who executed the within and foregoing instrument, **to which this is attached**, and acknowledged that they executed the same as their voluntary act and deed.

Robt J. Kress
Notary Public in and for the State of Iowa

IOWA STATE BAR ASSOCIATION
Official Form No. 11 (Trade-Mark Registered, State of Iowa, 1967)
P-4521 This Printing: July 14, 1976
(Section 558.39, Code of Iowa)

STATE OF IOWA
COUNTY OF MADISON

I, Robt J Kress, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Bennie R. Sloss and Jackie L. Sloss personally known to me to be the same persons whose name 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 6 day of May, 1977.

(NOTARIAL SEAL)

Robt J Kress
Notary Public

My Commission expires 9-30-77

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