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

IND. ✓
REC. ✓
PAGE ✓

(Unconditional reassignment)

FILED NO. 2372
BOOK 31 PAGE 479
1977 JUN 15 AM 9:12
MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

COMPARED
Fee 4.50
2pgs.

ASSIGNMENT OF REAL ESTATE LEASE AND AGREEMENT

This assignment of lease and agreement made and entered into by and between Richard H. Sommer and Judith A. Sommer (Lessee - hereinafter called "Borrower"); and Bussanmas, Inc. (hereinafter called "Lessor"); and Union State Bank Winterset, Iowa 50273 (hereinafter called "Assignee"); **Witnesseth:**

Whereas, Borrower has heretofore leased from Lessor certain real property by lease dated May 15, 1977, recorded in Book 31, Page 474, of the records of the County of Madison State of Iowa for a term of 15 years, and described as follows:

Commencing at the Northeast Corner of Lot One (1) in Block Thirty-one (31), Original Town Plat of the City of Winterset, Madison County, Iowa, thence West along the North property line 66 feet to the West side of Lot One (1), thence South along the West side of Lot One (1) 73 feet, thence East 44 feet, thence South 12 feet, thence East 22 feet, to the East line of Lot One (1), thence North along the East line of Lot One (1) 85 feet to the place of beginning.

For Release of Assignment see Misc. Rec. 31-500

And, **Whereas**, Assignee has authorized the making of a loan to Borrower in the amount of ~~$40,000.00 (Forty thousand and no/100)~~ due and payable on or before September 14, 1984;

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.

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 14 day of June, 19 77.

Richard H. Sommer
Richard H. Sommer

Judith A. Sommer
(Borrower) Judith A. Sommer

Bussanmas Inc
(Lessor) Bussanmas, Inc.

ACKNOWLEDGMENT

STATE OF Iowa
COUNTY OF Madison

I, HELEN L. POWERS, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me Phillip S. Bussanmas and _____, personally known 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 14 day of June, 19 77.

(NOTARIAL SEAL)

Helen L. Powers Notary Public
My Commission expires: 9-30-79

STATE OF Iowa
COUNTY OF Madison

I, Jean Harvey, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Richard H. Sommer and Judith A, Sommer personally known to me to be the same persons whose names are 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 14 day of June, 1977.

(NOTARIAL SEAL)

Jean Harvey Notary Public

JEAN HARVEY
MY COMMISSION EXPIRES
September 30, 1977

My Commission expires 9-30-1977