ASSIGNMENT OF BUYERS' EQUITY IN REAL PROPERTY FOR SECURITY PURPOSES

This Assignment granted this 7th day of July, 1992.

WITNESSETH:

Verde Belle Hunt, a single person, (herein "Sellers") and

Loras F. and Suzanne R. Mensen, husband and wife, (herein "Buyers") have contracted for the sale by Sellers and purchase by Buyers of real property located in Delaware County, State of Iowa, described as follows:

Lots 1 and 2 of Block 24, Earlville, formerly Nottingham, Delaware County, Iowa

For Release, See Book 57
Page 30A 11-16-98

together with all buildings, fixtures and improvements thereon (the "Real Property"), by that certain land contract dated the 15th day of April, 1983, which land contract is recorded in Volume 43 of _____, at Page 186 in the Recorder's Office of Delaware County, Iowa, as Instrument Number _____; and

The Buyers desire to obtain a loan of money from Thorp Credit Inc., (herein "Thorp"), an Iowa corporation, with an office at 1950 JFK Rd, Dubuque, Iowa and desire to pledge their equity in the Real Property to secure the repayment of said loan;

NOW THEREFORE, for and in consideration of a loan to the Buyers by Thorp with a total of payments of $49716.00 evidenced by a promissory note of even date Buyers grant, bargain, assign, transfer, and convey a security interest to Thorp in all of their equity in and to the Real Property as security for the repayment of the above sum and all renewals, refinancing, or future advances Thorp, its successors or assigns, may elect to grant to Buyers, until the debt(s) secured hereby are paid in full. Buyers agree Thorp has no commitment to make additional loans in any amount.

BUYERS' COVENANTS. Buyers covenant and warrant that the aforesaid land contract is valid and binding and they are not in default in whole or in part under the land contract. Buyers covenant that the unpaid principal balance of the purchase price stated in the land contract is $17,185.00 as of the 7th day of July, 1992. The purchase price plus interest at the rate of 9% per annum is repayable according to the terms of the land contract VIZ:

Monthly payment of $206.94

For Assignment of Contract see Book 55 Page 80
Date 4/5/96

FILE No. 207-297
RECORDING FEE $ 10.00
TRANSFER FEE $

FILED FOR RECORD THE 9 DAY OF July, 1992 AT 1:21 O'CLOCK p M. BOOK 51 PAGE 326

STATE OF IOWA, DELAWARE COUNTY
Jane A. Lloyd, Recorder
TLD

381

Buyers covenant and promise to pay when due all real estate taxes and assessments on the Real Property and to keep improvements on the Real Property insured against loss or damage occasioned by fire, extended coverage, perils, and such other hazards as Thorp may require. Buyers and Sellers agree that Thorp will be named on all insurance policies as Loss Payee for any benefit that may be paid in excess of the unpaid balance on the land contract. Buyers shall not suffer or commit waste on the Real Property and covenant to keep the Real Property and its improvements in good condition and repair, ordinary wear and tear only excepted. The Buyers hereby waive and relinquish all rights of dower, homestead and distributive share in and to the Real Property, and waive all rights of exemption, as to any of the Real Property.

DEFAULT. If Buyers default under the terms of the land contract or default in the covenants of this Assignment, Buyers grant Thorp the right, but not the duty, to cure the default. If Thorp elects to cure Buyers' default by the payment of money, all principal sums so paid shall immediately be repaid by Buyers to Thorp or, at Thorp's option, may be added to the indebtedness secured by this Assignment of Equity and earn interest at the rate specified in the Note secured by this Assignment of Equity and shall constitute a lien upon the Buyers' equity in the Real Property.

ACCELERATION. In the event Buyers default in the terms of the land contract or default in the terms of this Assignment or default on the Note secured hereby, Thorp, at its option, may foreclose its security interest in the Buyers' equity by paying the unpaid balance on the land contract or as otherwise provided by Iowa law. Provided, however, these presence are upon the express condition that if Buyers shall pay or cause to be paid to Thorp, its successors or assigns, the total indebtedness secured hereby according to the conditions of Buyers' promissory note(s) bearing even date herewith or any renewals, refinancing, or future advances granted by Thorp to the Buyers, then these presence shall cease and be null and void.

SEVERABILITY. Invalidity or unenforceability of any provisions of this Assignment of Equity in Land Contract shall not effect the validity or enforceability of any other provision.

SUCCESSORS AND ASSIGNS. This Assignment benefits Thorp, its successors or assigns, and binds Sellers and Buyers, their respective heirs, personal representatives, successors and assigns. The undersigned acknowledge receipt of an exact copy of this Assignment.

Miscellaneous Terms. This Assignment may be amended only by a mutual written agreement signed and dated by the parties hereto. The words "Sellers" and "Buyers" shall, where the context so permits, be interpreted to mean the heirs, executors, administrators, legal representatives, successors and assigns of the respective parties hereto, and where applicable to its use in this instrument the masculine gender shall include the feminine and neuter, the singular includes the plural, and the plural the singular.

NOTICE TO BUYER

1. Do not sign this paper before you read it. 2. You are entitled to a copy of this paper. 3. You may prepay the unpaid balance at any time without penalty and may be entitled to receive a refund of unearned charges in accordance with law. 4. If you prepay the unpaid balance, you may have to pay a minimum charge not greater than seven dollars and fifty cents.

Witness Kevin Burns

Witness Mark Burkett

Buyer Loras F. Mensen

Buyer Suzanne R. Mensen

State of Iowa)
) ss.
County of Dubuque)

I, the undersigned, a notary public in and for said county and State aforesaid, do hereby certify that Loras F. Mensen and Suzanne R. Mensen husband and wife, personally known to me to be the same persons whose names are subscribed on the foregoing instrument, appeared before me this day and acknowledged that they signed, sealed, and delivered the said instrument as said their free and voluntary act, for the uses and purposes therein set forth, including release and waiver of the right of homestead.

MARY A. BURNS
MY COMMISSION EXPIRES
3-27-94

Notary Public, State of Iowa

My commission expires: 3-27-94

This Instrument prepared by Paul Fitzsimons Attorney at Law
790 Town Clock Plaza
Dubuque, IA 52001

ITT Financial
Box 761
Dubuque, IA 52004

THORP CREDIT INC.
TO
LORAS K. MENSEN
& WIFE

$10.00

RECORDER
BOOK 51 PAGE 326

'92 JUL 9 PM 1 21

DELAWARE COUNTY IOWA
FILED

207-297

IA-1223 Rev. 1/81

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