ASSIGNMENT OF EQUITY AND RIGHTS UNDER CONTRACT

FOR VALUE RECEIVED, and in consideration of the MONTICELLO STATE BANK (LENDER) making a loan to the said DENNIS AND JONI L. MORRIS (BUYER) and in order to secure the said loan, which may change from time to time, does hereby grant, sell, deed, deliver, assign and convey unto the said MONTICELLO STATE BANK, all of the equity held now and in the future by the said BUYER in that one certain Real Estate Contract wherein DENNIS AND JONI L. MORRIS is purchasing the said property from CLETUS E. MORRIS AND HELEN M. MORRIS of DELAWARE County, such Contract being dated the 25TH day of MARCH, 19 94, and being recorded in the office of the DELAWARE County Record in Book 133, page 11 such real estate being described as follows:

THE EAST ONE-HALF (E½) OF THE SOUTHEAST QUARTER (SE¼) OF SECTION FOURTEEN (14), AND THE EAST ONE-HALF (E½) OF THE NORTHEAST QUARTER (NE¼) OF SECTION TWENTY-THREE (23), ALL IN TOWNSHIP EIGHTY-EIGHT (88) NORTH, RANGE FOUR (4), WEST OF THE 5TH P.M., DELAWARE COUNTY, IOWA, SUBJECT TO EASEMENTS OF RECORD.

and the said DENNIS AND JONI L. MORRIS hereby agrees that they are the true and lawful owner of the said equity in the said Contract and does hereby warrant that the said equity, nor any part thereof, has heretofore been assigned, pledged or mortgaged by them to any person or party except the MONTICELLO STATE BANK.

Dated this 13TH day of AUGUST 19 94 at MONTICELLO, IOWA.

X Dennis Morris
DENNIS MORRIS

X Joni Morris
JONI L. MORRIS

State of Iowa)
County of)SS

On this 13TH day of AUGUST, A.D. 19 94 before me GERALD G. RETZLAFF the undersigned notary public within and for said County of JONES, personally appeared DENNIS and JONI L. MORRIS to me know to be the persons named in and who executed the foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.

GERALD GENE RETZLAFF
MY COMMISSION EXPIRES
June 28, 1996

Gerald G. Retzlaff

FILE No. 61-508
RECORDING FEE $ 6.00
TRANSFER FEE $

FILED FOR RECORD THE 19 DAY OF August, 19 94 AT 11:28 O'CLOCK A M. BOOK 133 PAGE 301

STATE OF IOWA, DELAWARE COUNTY
Deborah L. Peyton, Recorder
LD