209-2811
DELAWARE COUNTY IOWA
FILED

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BOOK 136 PAGE 207
DEBORAH L. PEYTON
DELAWARE CO RECORDER
$11.00

Michael J. Kruse, Etal
To
American Trust & Savings Bank

Delaware County Abstract

Prepared by: American Trust & Savings Bank, Joyce Wessels, 301-1st Ave. E., Dyersville, IA 52040
(319)582-6350

BUYERS

ASSIGNMENT

This Assignment is made and entered into this 15th day of February, 1996, by and between Michael J. Kruse and Lois A. Kruse, (hereinafter referred to as "Assignors") and AMERICAN TRUST & SAVINGS BANK (hereinafter referred to as "Assignee").

FOR VALUE RECEIVED AND AS SECURITY for the payment of Twenty five thousand and no/100---------- ($25,000.00) loaned by Assignee to Assignors and evidenced by a Promissory Note in said amount dated February 15, 1996, including any renewal, extension or modification thereof, and as further security for any future advances made by Assignee to Assignors, the Assignors hereby assign, transfer, convey and set over to American Trust & Savings Bank, as Assignee, all their right, title and interest under that certain Real Estate Contract dated February 15, 1996 and recorded on the 29th day of February, 1996 and filed in Book 136, Page 113, Instrument 197-2331 of the Delaware County records.

This Assignment is for the rights in said Real Estate Contract only and for the purpose of securing payment of obligations owing to Assignee by Assignors. Assignee expressly disclaims any obligation to assume any of the liabilities of Assignors under said Real Estate Contract.

If Assignors shall pay in full all debts and obligations owing to Assignee, then this Assignment shall be void and of no further force and effect.

Upon the failure of Assignors, or either of them, to perform any of the obligations required of them under said Real Estate Contract referred to above, Assignee shall have the right and option, but not the obligation, to assume and pay any obligations of Assignors under said Real Estate Contract. All such payments with interest thereon at the highest legal rate applicable to a natural person, shall be secured by this Assignment from time of payment.

Upon default on any obligation owing by Assignors, or either of them to American Trust & Savings Bank or upon assumption by American Trust & Savings Bank of any obligations of Assignors under said Real Estate Contract as set forth above, whether by means of advance or otherwise, all rights to receive a warranty deed from sellers under said Real Estate Contract shall be vested in Assignee. Furthermore, the rights granted to Assignee by this Assignment may be foreclosed in the same manner as provided for by Real Estate Mortgages under the laws of the State of Iowa.

FILE No. 209-2811 | FILED FOR RECORD THE 10 DAY OF April, 1996 AT 11:30 O'CLOCK A M. BOOK 136 PAGE 207 | STATE OF IOWA, DELAWARE COUNTY Deborah L. Peyton, Recorder
RECORDING FEE $ 11.00 | LD
TRANSFER FEE $

In the event Assignors pay the above referred Real Estate Contract in full and obtain a Warranty Deed from sellers prior to the payment in full of all debts and obligations owing by Assignors to American Trust & Savings Bank, then in such event, Assignors agree to execute and deliver to American Trust & Savings Bank, a real estate mortgage to the real estate for the purpose of securing to American Trust & Savings Bank the payment of any and all remaining sums then unpaid.

Words and phrases herein, including acknowledgment hereof, shall be construed as in the singular or plus number, and as masculine, feminine or neuter gender according to the context.

IN WITNESS WHEREOF, the undersigned have executed this Assignment the day and year first written.

Michael J. Kruse

Assignor Michael J. Kruse

Lois A. Kruse

Assignor Lois A. Kruse

State of Iowa)
County of Dubuque) ss.

On this 15th day of February, 1996, before me the undersigned, a Notary Public in and for the State of Iowa, personally appeared Michael J. Kruse and Lois A. Kruse To me known to be the identical persons named in and who executed the within and foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.

Joyce Wessels

Notary Public Joyce Wessels