THE BACK OF THIS DOCUMENT IS PRINTED WITH A SIMULATED WATERMARK; HOLD AT AN ANGLE TO VIEW

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DELAWARE COUNTY, IOWA
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RECD. 138 PAGE 310
FEE $ 6.00
ELAINE L. PEYTON
DELAWARE CO. RECORDER

Michele Westhoff, Fidelity Bank & Trust, PO Box 277, Dyersville, IA 52040 (319)875-7157
Preparer Name, Address, City, Telephone

ASSIGNMENT OF PURCHASER'S EQUITY IN CONTRACT FOR THE SALE OF REAL ESTATE

In consideration of a loan in the amount of One hundred Twenty thousand dollars ($ 120,000.00) made by Fidelity Bank and Trust (hereinafter referred to as "Bank"), to the undersigned Thomas J. Scherbring and Mary L. Scherbring, husband and wife, (hereinafter referred to as "Borrower"), of Manchester, Iowa, on this 11th day of August, 1997, the Borrower hereby assigns, transfer and conveys to Bank all of the equity, title and interest in and to the following described real estate:

The Southeast Quarter (SE1/4) of Section Three (3), and the Northwest Quarter (NW1/4) of the Northwest Quarter (NW1/4) of Section Eleven (11); all in Township Eighty-eight (88) North, Range Six (6), West of the 5th P.M., all subject to highway and easements of record;
except the East Three hundred Twenty (320) feet of the South Two hundred Ten (210) feet of the Southeast Quarter (SE1/4) of the Southeast Quarter (SE1/4) of said Section Three (3); and
except the East Five hundred Fifty (550) feet of the North Five hundred (500) feet of the Northeast Quarter (NE1/4) of the Southeast Quarter (1/4) of said Section Three(3

together with all equity, title and interest in and to the contract or purchase covering the above described real estate, from which contract dated January 3, 1992, recorded in the Office of the Recorder of Delaware County, Iowa in Book 129 Page 24 as Document Number _____ on the 3rd day of January, 1992

It is agreed by the Borrower that this Assignment shall have the same force and effect as a Real Estate Mortgage on the above described real estate, and that the undersigned hereby mortgage, pledging all of their equity, title and interest in and to the above described real estate and all the rights as Buyers under the above described real estate contract as security only for the loan set out above.

It is further agreed by the Borrower that this Assignment shall stand as security for any renewals, extensions of substitutions of the original obligation set out above, for any obligation owed to the bank on the date of this Assignment, and for any subsequent or future advances to the undersigned made by the Bank at its option.

It is also agreed by the Borrower that in the event of any default by the Borrower under the terms of the above described Real Estate Contract, Bank or its successor in interest is authorized to make any payments on behalf of the undersigned that may be due of said Real Estate Contract or to take any other steps to protect its equity, and that any advancement made by the Bank for this purpose shall also be secured by this Assignment. The Borrower further agrees to immediately notify Bank of any Notice of Forfeiture, or Foreclosure of the above described Real Estate Contract served upon the undersigned and to execute any and all instruments that may be required by the Bank to protect its interest as assignee under this Assignment.

In the event of a breach of any of the above warranties or agreements, the Borrower agrees to indemnify and save the Bank harmless against all claims, demands, loss and liability howsoever arising out of the Contract and to pay the Bank upon demand, the balance unpaid on the Contract and, in the event of suit, all costs and reasonable attorney fees.

Dated this 11th day of August, 1997.

Tom Scherbring
Thomas J. Scherbring

Mary L. Scherbring
Mary L. Scherbring

State of Iowa)
) SS:
County of Delaware)

On this 11th day of August, 1997. Before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Thomas J. Scherbring and Mary L. Scherbring to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

JANET M. SCHWERS
MY COMMISSION EXPIRES
9-20-97

Janet M. Schwers
Notary Public, State of Iowa

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