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DELAWARE COUNTY IOWA
FILED
1998 OC 30 AM 10: 11
BOOK 140 PAGE 277
DEBORAH L PETTON
DELAWARE CO RECORDER
$11.00

Jason P. Else, PO Box 185 Delhi Ia 922-2174

ASSIGNMENT OF REAL ESTATE CONTRACT
FOR SECURITY PURPOSES
(BUYER FORM)

FOR VALUE RECEIVED, Douglas E. Steger and Lisa M. Steger (hereinafter referred to as "Debtor"), hereby sell, assign and convey to Heritage Bank 311 Franklin St. Delhi Iowa, (hereinafter referred to as "Bank"), all rights, title and interest in and to the real estate hereinafter described and in and to the certain Real Estate Contract executed by Walter F. Steger and Betty J. Steger as Contract Sellers, and Douglas E. Steger and Lisa M. Steger as Contract Buyer, dated March 18, 1998, filed for record April 2, 1998, and remaining of record in Book 139 Page 271 of the records in the office of the County Recorder of Delware County, Iowa. This Assignment is given as security or as additional security for Loan #2018006. **DEBTORS ARE SUCCESSORS IN INTEREST AS CONTRACT BUYERS TO Douglas E. Steger and Lisa M. Steger.**

It is agreed that the Bank may perform any of the terms and conditions of said Contract for and on behalf of Debtors, and that upon the performance of said Contract, request and receive a good and sufficient Deed of Conveyance of the real estate described in said Contract from the Contract Sellers to the Bank, as Grantee. Nothing contained herein shall be construed as an agreement of the Bank to perform said Contract for and on behalf of the Debtors. It is further agreed that in the event the Bank makes any advances or other payments for or on behalf of the Debtors under said Contract, the amounts paid or advanced shall become a part of the indebtedness hereby secured and shall become immediately due and payable and shall bear interest at the highest rate allowed by law until paid.

Debtors hereby assign, grant, pledge and convey the rents and profits of said property as security for any and all indebtedness owed by the Debtors to the Bank, and in addition to any other remedies provided by law, agree that upon any default under any indebtedness hereby secured or under the Contract, the Bank shall be entitled to have a receiver appointed to collect and apply the rents and profits thereof.

The Debtors further agree to maintain the property in as good repair and condition as the same may now be or as hereafter improved, ordinary wear and tear only excepted, and shall not suffer or commit waste on or to said property. The Debtors agree not to create, enlarge or permit to exist any lien on said property regardless of priority except this Assignment without the prior written consent of the Bank.

Debtors further agree that if all or any part of said property or any interest therein or the Contract is sold or transferred without the Bank's prior written consent, then the Bank, at the Bank's sole option, may declare any and all indebtedness secured by this Assignment immediately due and payable.

Debtors further agree that if Debtors fail to observe or perform any of the foregoing agreements or covenants, then at the option of the Bank, without notice or demand, any and all indebtedness secured by this Assignment shall become due and shall become collectible at once by foreclosure or otherwise; and at any time after the commencement of any action in foreclosure or during the period of redemption, the court having jurisdiction of the case may, at the request of the Bank, appoint a receiver to take possession of said property and of the rents and profits accruing therefrom and to rent the same as he may deem best for the interest of all parties concerned and shall be liable to account to the Debtors only for the net profits after application of the rents, issues and profits upon the costs and expenses of the receivership and foreclosure and any and all indebtedness secured by this Assignment.

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The rights and remedies herein conferred upon the Bank shall be cumulative and not alternative and shall be in addition to and not in substitution of or in derogation of the rights and remedies otherwise provided by law. In the case of any action, or in any proceedings in any court to collect any sums payable or secured herein, or to protect the lien of the Bank, or in any other case permitted by law in which attorney fees may be collected from Debtors, or imposed upon them or upon the property, Debtors agree to pay reasonable attorney fees.

It is further agreed that if the indebtedness owed by the Debtor to the Bank is paid, the Bank will reassign and convey said Real Estate and all right, title, and interest in and to the real estate described therein, back to the Debtor. The property being particularly described as lying and being situated in Delaware County, Iowa, to-wit:

The South Half of the Southwest Quarter of Secton Eleven (11), and the North One-fourth of the Northwest Quarter of Section Fourteen (14), all in Township Eighty-Eight (88) North, Range Four (4) West of the Fifth (5th) P.M., Delaware County, Iowa, subject to easements of record.

Words and phrases herein shall be construed as in the singular or plural numbers and as masculine, feminine or neuter gender, according to the context. Dated this 28th day of July, 1998.

Heritage Bank

by: _____

by: _____
Douglas E. Steger

_____
Lisa M. Steger

STATE OF IOWA)
) ss:
COUNTY OF Delaware)

BE IT REMEMBERED, that on this 28th day of July, 1998, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Douglas E. Steger and Lisa M. Steger husband and wife to me personally known to be the identical persons named in and who executed the above and foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.

_____
Notary Public in and for the State of Iowa

JASON P. ELSE
MY COMMISSION EXPIRES
8/31/98

ACCEPTANCE OF NOTICE

The undersigned, Walter F. Steger and Betty J. Steger, being the Sellers in the Contract mentioned in the above and foregoing Assignment, acknowledge receipt of a copy of this Assignment, and consent to the terms and conditions thereof, and agree to give Assignee Bank notice of any default of the Assignor Buyer. Dated this _____ day of _____, 19____.

_____

_____