DELAWARE COUNTY IOWA
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DEBORAH L. PEYTON
DELAWARE CO. RECORDER
6.00

319-875-7157

Daniel J. Zitelman, Fidelity Bank & Trust P.O. Box 277, 208 2nd St, S.E. Dyersville, Iowa 52040

Preparer Name, Address, City, Telephone

**ASSIGNMENT OF PURCHASER'S EQUITY** (For Security Purposes Only)
**IN CONTRACT FOR THE SALE OF REAL ESTATE**

In consideration of a loan in the amount of 6,000.00 dollars ($ 6,000.00 ) made by Fidelity Bank and Trust (hereinafter referred to as "Bank"), to the undersigned Robert J. Ludwig & Cynthia M. Ludwig Husband & Wife (hereinafter referred to as "Borrower"), of New Vienna, Iowa, on this 8th day of October, 2001, the Borrower hereby assigns, transfer and conveys to Bank all of the equity, title and interest in and to the following described real estate:

Parcel D in the East Half of Section 15, Township 90 North, Range 3 West of the 5th P.M., Delaware County, Iowa, according to plat recorded in Book 1999, Page 522; and includes an Ingress/Egress Easement described in Exhibit A Attached hereto.

together with all equity, title and interest in and to the contract or purchase covering the above described real estate, from which contract dated March 5, 1999, ____, recorded in the Office of the Recorder of Delaware County, Iowa in Book 1999 Page ~~807~~ 807 as Document Number _____ on the 9th day of March, 1999

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 8th day of October, 2001.

X Robert J. Ludwig
Robert J. Ludwig

X Cynthia M. Ludwig
Cynthia M. Ludwig

State of Iowa )
) SS:
County of Dubuque )

On this 8th day of October, 2001. Before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Robert J. & Cynthia M. Ludwig 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.

DANIEL J. ZITELMAN
MY COMMISSION EXPIRES

Daniel J. Zitelman
Notary Public, State of Iowa