(X) BankIowa 633 Bush St., P.O. Box 120, Lamont, Iowa 50650 (563) 924-2241
(name, address, and phone number of preparer)

DELAWARE COUNTY IOWA
FILED
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BOOK 2002 PAGE 3818
RECORDER
DELAWARE COUNTY
6.00

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

In consideration of a loan of $23,960.00 Dollars, made by BankIowa, Lamont, Iowa, (assignee) to James O McCallum & Linda J McCallum (assignor) on this 15th day of October 2002, the undersigned hereby assign, transfer and set over to BankIowa, Lamont, Iowa, all right, title and interest in and to the following described real estate, to-wit:

The South thirty-four fortieths (34/40) of the Southwest Quarter (SW1/4) of the Northwest Quarter (NW1/4) and the East fifty three and one-third (53 1/3) rods of the North six fortieths (6/40) of the Southwest Quarter (SW1/4) of the Northwest Quarter (NW1/4) and the Southeast Quarter (SE1/4) of the Northwest Quarter (NW1/4) and the Southwest Quarter (SW1/4) of the Northeast Quarter (NE1/4), and a strip of land one (1) rod wide off the West side of the Northwest fractional Quarter (NWfr1/4) of the Northeast Quarter (NE1/4), all in Section Five (5), Township Ninety (90) North, Range Six (6), West of the 5th P.M., in Delaware County, Iowa

together with all right, title and interest in and to the contract of sale covering the above described real estate, said contract dated June 1, 2001 by and between James McCallum (a/k/a James O. McCallum) and Linda McCallum as seller(s) and Chris S. Jensen and Sheral A. Jensen as buyer(s) recorded in the office of the Delaware County Recorder's Office on the 4th day of June 2001 in Book 2001 at Page 1859 is delivered with this assignment.

In the event of the default or of any failure or refusal on the part of the undersigned to make any of the payments due on the promissory note for which this instrument is given as security therefore, and which note bears the date of the 15th day of October 2002 and is in the amount of $23,960.00, then the assignor's equity in the real estate described hereinabove will, without further notice to the assignor be forfeited to the BankIowa of Lamont, Iowa, the assignee herein, without necessity of execution on any judgment obtained from default of said promissory note.

Upon full payment of all obligations owed by the undersigned to BankIowa, Lamont, Iowa, the seller's equity in the contract for sale of real estate hereby assigned will be returned to the undersigned.

This assignment shall stand as security for said note and for any and all future advancements made by the holder of said note to the assignor in any amount so that the total principal herein does not exceed $50,000.00 and assignee is hereby given authority to make such additional advancements to assignors herein, upon the signed order or receipt, and secured as the original obligation herein. Such limitation upon the total amount of principal shall not be considered as limiting the amount secured hereby if for accruing interest or for any amount advanced or taxed as costs to protect the security for a loan or loans made, in accordance with the terms and provisions contained in the assignment. This paragraph shall not constitute a commitment to make any additional loans in any amount.

James O. McCallum

Linda J. McCallum

STATE OF IOWA)
) ss
COUNTY OF LINN)

On this 15th day of October 2002, before me, the undersigned, a Notary Public in and for the County of Linn and State of Iowa, personally appeared James O. McCallum & Linda J. McCallum to me known to be the identical person(s) named in and who executed the foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.

My commission expires
7/24/04

Notary Public in and for Linn County, Iowa
Corey B. Johnson

COREY JOHNSON
COMMISSION NO. 711570
MY COMMISSION EXPIRES
7/24/04