DELAWARE COUNTY IOWA
FILED
2004 JL 28 PM 2:
BOOK 2004 PAGE 2824
DEBORAH L. PRYTON
DELAWARE CO RECORDER
7.00

C. HUGHES First State Bank 300 E Main St, Manchester, Iowa 52057 (563) 927-3814

BUYERS ASSIGNMENT – Real Estate Lease
By Corporation or Individual

BUYERS ASSIGNMENT

This assignment is made and entered into this 28th day of July, 2004, by and between Andrew Coleman and Patricia Coleman, (hereinafter referred to as "Assignors") and FIRST STATE BANK (hereinafter referred to as "Assignee").

FOR VALUE RECEIVED AND AS SECURITY for the payment of $ 52,500.00 loaned by Assignee to Assignors and evidenced by a Promissory Note in said amount dated 07-28-04, 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 First State Bank, as Assignee, all their right, title and interest under that certain Real Estate Lease dated July 28, 2004 and recorded on the 28 day of July, 2004 and filed in book 2004, page 2823, of the Delaware County records.

This Assignment is for the rights in said Real Estate Lease 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 Lease.

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

Upon the failure of Assignors, or either of them, to perform any of the obligations required of them under said Real Estate Lease 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 Lease. All such payments with interest thereon at the highest legal rate applicable to a natural person, shall be secured by this Assignment form time of payment.

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

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

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

Andrew Coleman

Patricia A. Coleman
Patricia Coleman

State of Iowa)
County of Delaware) ss.

On this 28 day of July, 2004, before me, a Notary Public in the State of Iowa, personally appeared Andrew Coleman and Patricia. Coleman, to me known to be the 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: 3607

CHRISTINE L HUGHES
NOTARIAL SEAL
IOWA
My Comm. Exp. 3607

Christine L Hughes
Christine L Hughes
Notary Public in and for said State