Book 2005 Page 1116

Document 2005 1116 Type 05 02 Pages 2
Date 3/31/2005 Time 11:41 AM
Rec Amt $12.00

DEBORAH L. PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Jason Heisler, Fidelity Bank & Trust, P.O. Box 277, Dyersville, IA 52040-0277, 563-875-7157
This Instrument Was Drafted By (Name, Address, and Telephone Number)

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

In consideration of a loan in the amount of Three Hundred Fifty Thousand and no/100's dollars($ 350,000.00) made by Fidelity Bank & Trust (hereinafter referred to as "Bank"), to the undersigned Mitchell J. Ronnebaum & Jenifer L. Ronnebaum (hereinafter referred to as "Borrower"), of 2779 190th St. Earlville, IA 52041, on this 29th, day of March, 2005, the Borrower hereby assigns, transfer and conveys to Bank all of the equity, title and interest in and to the following described real estate:

SEE ATTACHED EXHIBIT A.

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 21, 2003, recorded in the Office of the Recorder of Delaware County, Iowa in Book 2003 Page 1485 as Document Number _____ on the 2nd day of April, 2003.

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 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 29th day of March, 2005.

Mitchell J. Ronnebaum

Jenifer L. Ronnebaum

STATE OF IOWA DUBUQUE County, ss.

On this 29th day of March, A.D. 2005, before me, the undersigned, a Notary Public in and for IOWA, personally appeared Mitchell J. Ronnebaum & Jenifer L. Ronnebaum to me known to be the persons named in and who executed the foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.

WITNESS my hand and notarial seal the day and year last above written.

JASON M. HEISLER
Commission Number 719133
My Commission Expires
10/18/05

Notary Public in and for DUBUQUE County, Iowa

EXHIBIT A

The West ½ of the SE ¼, and all that part of the SW ¼ that lies North of the railroad right-of-way in Section 13; and all that part of the North ½ of the NE ¼ that lies North of the railroad right-of-way, and all that part of the NW ¼ of the NE ¼ that lies South of the railroad right-of-way and West of Colony and Delhi road, and all that part of the North 11 ½ acres of the East ½ of the NE ¼ of the NW ¼ that lies South of the railroad right of way, and all that part of the NE ¼ of the NW ¼ lying North of the highway and described as commencing at the Northeast corner of said NE ¼ of the NW ¼ and running thence South about 4 ¾ rods to the public highway, thence in a Northwesterly direction along the North line of said highway to a point on the North line of said NE ¼ of the NW ¼, thence East on said North line to the point of beginning, all in Section 24, Township 89 North, Range 4 West of the 5th P.M., except railroad right-of-way and highways,

AND

Approximately 7.60 acres of abandoned Chicago & Northwestern Railroad lying across the NE ¼ NW ¼, NW ¼ NE ¼, and NE ¼ NE ¼ in Section 24, Township 89, Range 4 West of the 5th P.M. in Delaware County, Iowa

AND

Abandoned Railroad R.O.W. lying across the S ½ SW ¼ Section 13, Township 89, Range 4, Delaware County, Iowa.