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DEBORAH L. PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

David R. Dudley First State Bank 300 East Main Manchester, Ia 52057 (563)927-3814

Buyers Assignment

This assignment is made and entered into this 3rd day of June, 2005, by and between Mark Francois and Ellen Francois, husband and wife, (hereinafter referred to as "Assignors") and FIRST STATE BANK (hereinafter referred to as "Assignee").

FOR VALUE RECEIVED AND AS SECURITY for the payment of $ $250,000.00 loaned by Assignee to Assignors and evidenced by a Promissory Note in said amount dated 06-03-05, 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 Contract dated the 25th day of November, 1988 and recorded on the 13th day of December, 1988 and filed in book 123, page 231, of the Delaware County records.

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

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 Contract 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 Contract. 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 Contract as set forth above, whether by means of advance or otherwise, all rights to receive a warranty deed from sellers under said Real Estate Contract 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.

In the event Assignors pay the above referred Real Estate Contract in full and obtain a Warranty Deed from the sellers prior to the payment in full of all debts and obligations owing by Assignors to First State Bank, then in such event, Assignors agree to execute and deliver to First State Bank, a real estate mortgage to the real estate for the purpose of securing to First State Bank the payment of any and all remaining sums then unpaid.

Words and phrases herein, including acknowledgment hereof, shall be construed as tin 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.

Mark Francois
Mark Francois

Ellen Francois
Ellen Francois

State of Iowa)
County of Delaware) ss.

On this 3rd day of June, 2005, before me, the undersigned, a Notary Public in and for the said State, personally appeared Mark E. Francois and Ellen Francois, husband and wife, to me known to be the person(s) named in and who executed the foregoing instrument, and acknowledged that ~~he/she~~/they executed the same as ~~he/she~~/their voluntary act and deed.

My commission expires: 12-10-07

David R. Dudley
Notary Public in and for said State