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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Prepared by and return to Deb Merfeld, Security State Bank, PO Box 455, Monticello, Iowa 52310
(319) 465-7010

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

In consideration of a loan in the amount of Two Hundred Three Thousand Nine Hundred Forty Three & 00/100 **dollars ($**203,943.75**) made by Security State Bank, Grantee (hereinafter referred to as "Bank"), to the undersigned** R&L Ltd, a Partnership consisting of Richard J. Wolfe and Loras F. Glynn **, Grantor (hereinafter referred to as "Borrower"), of** Linn County **, on this** 21st **day of** September **, 20**09**, the Borrower hereby assigns, transfers and conveys to Bank all of the equity, title and interest in and to the following described real estate:**

The North one-half (N½) of Lots Six (6) and Seven (7) of the Subdivision of Block Fifteen (15), Ryan, Iowa, according to plat recorded in Book 1 Plats, Page 119.

Together with all equity, title and interest in and to the contract of sale covering the above described real estate, from which contract dated September 1 **,** 2009 **, recorded in the Office of the Recorder of** Delaware **County, Iowa in Book** _____ **Page** _____ **as Document Number** 2009 3454 **on the** 1st **day of** September **,** 2009 **.**

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, pledge and convey all of their equity, title and interest in and to the above real estate and all the rights as Sellers under the above described real estate contract as security and 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 or 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 Buyer under the terms of the agreement with the Bank as set out and attached to this document, Bank or its successor in interest is authorized to make any payments due and owing on the property for payment of said note. The Bank, at its discretion, may demand that any payments on the encumbered property be made jointly to the Borrower and the Bank.

The Bank or its successor in interest may take any steps necessary to protect its equity and any advancements made by the Bank for this purpose shall also be secured by this Assignment. The Borrower further agrees to immediately notify Bank of any intentions to serve forfeiture, or Foreclosure of the above described Real Estate Contract on the party buying the property 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 21st **day of** September **, 20**09**.**

Richard J. Wolfe
Borrower, Richard J. Wolfe, Partner

Loras F. Glynn
Borrower, Loras F. Glynn, Partner

STATE OF IOWA)
)
COUNTY OF Delaware)

On this 7th **day of** October **, 20**09**, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared** Richard J. Wolfe, and Loras F. Glynn **to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged that hey executed the same as their voluntary act and deed.**

Vincent J Keegan
Notary Public, State of Iowa

VINCENT J KEEGAN
Notarial Seal - Iowa
Commission # 203986
My Commission Expires 3-1-2010