Book 2011 Page 1278

Document 2011 1278 Type 05 002 Pages 1
Date 4/18/2011 Time 8:08:35AM
Rec Amt $19.00*

DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

EMJ
Caitlin Mellick, Fidelity Bank & Trust, PO Box 277, Dyersville, IA 52040, (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 Eight Hundred Thousand & no/100 dollars($ 800,000.00) made by Fidelity Bank & Trust (hereinafter referred to as "Bank"), to the undersigned Joseph Wessels and Kathy Wessels, husband and wife, (hereinafter referred to as "Borrower"), of 3175 218th St. Earlville, IA 52041, on this 15th, day of April, 2011, the Borrower hereby assigns, transfer and conveys to Bank all of the equity, title and interest in and to the following described real estate:

The South One-half (S ½) of that part of the East One-half (E ½) of the Northeast Quarter (NE ¼) of Section Thirty-two (32) lying South of the railroad right-of-way; the South One-half (S ½) of that part of the West One-half (W ½) of the Northwest Quarter (NW ¼) of Section Thirty-three (33) lying South of the railroad right-of-way; all being in Township Eighty-nine North (T89N), Range Three West (R3W) of the 5th P.M., Delaware County, Iowa, subject to roadways and easements of record;

Less any portion of the above described property included in Parcel "A" of the NE ¼ of the SW ¼ of Section 33, Township 89 North, Range 3 West of the 5th P.M., in Delaware County, Iowa.

together with all equity, title and interest in and to the contract or purchase covering the above described real estate, from which contract dated November 29, 2002, recorded in the Office of the Recorder of Delaware County, Iowa in Book 2003 Page 267 as Document Number on the 16th day of January, 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 15th day of April, 2011.

Joseph Wessels

Kathy Wessels

STATE OF IOWA DUBUQUE County, ss.

On this 15th day of April, A.D. 2011, before me, the undersigned, a Notary Public in and for IOWA, personally appeared Joseph Wessels and Kathy Wessels 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.

NOTARIAL SEAL IOWA
JASON M. HEISLER
Commission Number 719133
My Commission Expires
4/19/11

Notary Public in and for DUBUQUE County, Iowa