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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Prepared By: Shelia D. Smith, Citizens State Bank, 1218 West Main Street, Manchester, IA 52057 PH. 563-927-8019
Return to: Citizens State Bank, 1218 West Main Street, Manchester, IA 52057

ASSIGNMENT OF NOTES, LOAN GUARANTEES, COMMERCIAL SECURITY AGREEMENTS, DEED OF TRUST, AND OTHER COLLATERAL DOCUMENTS, WITHOUT RECOURSE

For and in consideration of the sum of five hundred five thousand three hundred seventy dollars and seventy four cents ($505,370.74) and other given and valuable consideration, and other good and valuable consideration, Fidelity Bank & Trust, formerly known as Security State Bank, 424 E. Oak Street, PO Box 455, Monticello, IA 52310 ("Assignor"), does hereby assign, convey, and transfer absolutely without recourse to Citizens State Bank, 117 West First Street, Monticello, IA 52310 ("Assignee") the following notes, USDA loan guarantees, loan servicing entitlements and collateral documents made, executed and delivered by Daniel R. Gudenkauf and Sarah J. Gudenkauf (hereinafter collectively referred to as "Borrowers"), to the Assignor, to-wit:

NOTES:

Note No.	Note Date	Original Principal Amount as of 3-31-09	Current Principal Amount	Accrued Interest	Interest Per-Diem
1. 59400	3-31-09	$400,000.00	$323,551.68	$1,826.08	$45.6518
2. 59401	3-31-09	$240,000.00	$179,194.45	$1,011.34	$25.2836

GUARANTEES:

1. U.S.D.A Loan Guarantee (90%) dated 3-31-2009 (execution date by FSA) for Note #59400

2. U.S.D.A Loan Guarantee (90%) dated 3-31-2009 (execution date by FSA) for Note #59401

AGRICULTURAL SECURITY AGREEMENTS:

Agricultural Security Agreements dated 3-31-09 & 2-7-07

Agricultural Security Agreements dated 3-31-09 & 2-7-07

UCC-1 Financing Statement – Original file # E817184-1 with a file date of February 7, 2007

DEED OF TRUST AND MORTGAGE:

Deed of Trust dated March 31, 2009, securing Notes No. #59400 & #59401, filed of record in the office the Delaware County Iowa Recorder on 3-31-09 in Book 2009 at page 1276, which is a first lien encumbering the follow real estate:

The North seven hundred eighty two (782) feet of the South one thousand seven hundred fifty seven (1757) feet of the East six hundred eighty three (683) feet of the Southeast Quarter (SE1/4) of Section Twenty Nine (29), Township Eighty Seven (87) North, Range Five (5), West of the Fifth P.M.

Assignor represents that it is the owner and holder of the assigned notes, guarantees, agricultural security agreements, and deed of trust and that the same have not heretofore been pledged or assigned by the Assignor or otherwise transferred, absolutely or for security purposes, to any third-party individual(s) or entity except as otherwise described in the recitals on Page 1 on Note #59400 & #59401 to Farmer Mac II of the U.S.D.A. Guarantee. To the best of the Assignor's information and belief, the signatures on the notes, guarantees, agricultural security agreements, and deed of trust are genuine. Assignor affirmatively represents and covenants that the amounts represented as due and owing on the notes, inclusive of accrued interest, are accurately represented above and that the Assignor is not holding in suspense or otherwise holding and not applying a payment heretofore made by the borrower to the Assignor.

Assignor represents that the notes are current and that there are no defaults by the Borrowers on the notes, any guarantee, security agreement, or deed of trust under the terms of the same. Assignor is not aware of any claims for offsets or defenses by the Borrowers, U.S.D.A. and Farmer Mac II.

Assignee shall indemnify, save and keep Assignor and its predecessors and successors and assigns harmless from any and all liabilities, demands, claims, actions, or causes of action, assessments, losses, fines, penalties, costs, damages and expenses, including but not limited to the Assignor's reasonable attorney's fees and expert witness fees, if any, sustained or incurred by Assignor on account of the breach by Assignee of any of the Assignee's covenants under this Assignment and any and all liabilities arising out of any actual or alleged tortuous, intentional, negligent or unlawful acts or omissions of Assignee in regard to any of the assigned notes, collateral documents and guarantees, including but not limited to any "lender liability" or similar claims against the Assignor on account of the actions or inactions of the Assignee. Citizens State Bank and Daniel & Sarah Gudenkauf hereby releases Fidelity Bank & Trust F/K/A Security State Bank, its shareholders, directors, officers, employees, agents, representatives, attorneys and assigns, of and from all claims for relief, causes of action, counterclaims, defenses, and claims of liability of any kind and manner whatsoever, which Citizens State Bank and Daniel & Sarah Gudenkauf, have, or may have, past, present, or future, whether know or unknown, arising from or related in any manner whatsoever to the indebtedness of the Debtors as evidenced by the above described promissory notes, security agreements, financing statements, guarantees, loan agreement, and deed of trust.

Assignor acknowledges that the assignment of the notes, guarantees, agricultural security agreements, and deed of trust is subject to and contingent upon approval by FSA and Farmer Mac II of the assignment of the notes with the accompanying loan guarantee by the United States of America, acting through the Farm Service Agency of the United States Department of Agriculture and Farmer Mac II and the assumption of servicing requirements with fees by the Assignee from the Assignor on the notes.

No amendment, modification or waiver of the provisions of this Assignment shall be effective unless the same shall be in writing and signed by the party against whom it is to be enforced, and then such amendment, modification or waiver shall be effective only in the specific instance and for the specific purpose for which given.

This Assignment shall be governed by and construed under and in accordance with the laws of the State of Iowa. Venue for any disputes shall be in the Iowa District Court for Jones County.

This Assignment contains the entire agreements between the parties hereto with respect to the assignment of the notes, guarantees, agricultural security agreements, deed of trust and mortgage shall supersede any prior oral negotiations or agreements and shall be binding upon the parties hereto and their respective legal representative, successors and assigns.

If any part of this Assignment is held to be illegal, invalid or unenforceable, the remainder of this Assignment shall continue in full force and effect, not withstanding such illegality, invalidity or unenforceability.

The parties' waive trial by jury as to any disputes arising out of or relating to this Assignment.

Dated this 25th day of July, 2011.

ASSIGNOR	ASSIGNEE
Fidelity Bank & Trust FKA Security State Bank, Monticello	Citizens State Bank, Manchester
By: _____ Brian C. Lubben its SVP	By: _____ Jason M. Tael its AVP

BORROWERS: Signing to evidence their approval of the assignment of the notes, loan guarantees, commercial security agreements, deed of trust, and other collateral documents, which they reaffirm and ratify.

Daniel R. Gudenkauf

Sarah J. Gudenkauf

STATE OF IOWA, COUNTY OF DELAWARE, SS

On this 25th day of July, 2011, before me, a Notary Public, personally appeared Brian C. Lubben, Senior Vice President of Fidelity Bank & Trust FKA Security State Bank, Jason M. Tael Assistant Vice President of Citizens State Bank, and Daniel R. & Sarah J. Gudenkauf, 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.



Shelia D. Smith