

MICHELLE "MICKI" UTSLER, COUNTY RECORDER  
MADISON IOWA

COMPUTER	<input checked="" type="checkbox"/>
RECORDED	<input checked="" type="checkbox"/>
COMPARED	<input type="checkbox"/>

Citizens Bank Box 396 Sac City IA 50583

712-662-4755

**ASSIGNMENT OF REAL ESTATE CONTACT**

In order to induce Citizens Bank (Bank), of Sac City, Iowa to make a loan to the undersigned and in order to provide security, in part, therefore, the undersigned borrower does hereby assign all of its rights, title and interest in and to a certain Real Estate Contract, described below, to said Bank.

That certain Real Estate Contract dated 9-1-1991, wherein Kevin V. de Regnier and Raenelle L. de Regnier, husband and wife, (subsequently deeded to Timber Creek Development, Inc.) are (is) the contract vendee(s) (buyer(s)), and S & B Properties, a General Partnership is contract vendor (seller), in the amount of \$141,000.00, recorded in the County Recorder's office of Madison County, City of Winterset, Iowa on 12-5-1994, in Book 59, on Page 749, covering the following described realty to wit:

The East Forty-two (42) feet of Lot Three (3) in Block Twenty-four (24) of the Original Town of Winterset, Madison County, Iowa;

AND

A tract commencing at a point 6 1/2 feet East of the Northwest corner of Lot Six (6) in Block Twenty-four (24) of the Original Town of Winterset, Madison County, Iowa, running East 80 feet, thence South 8 feet, thence West 80 feet, thence North 8 feet to the place of beginning. Less the East 11 1/2 feet of the West 18 feet of the North 8 feet of said Lot Six (6).

It is distinctly understood, however, that this assignment imposes no liability on the assignee thereof, unless and until said Citizens Bank, Assignee, undertakes to assume the rights, liabilities, and obligations under said Real Estate Contract.

Assignors further stipulate that no previous assignment has been made, that all terms of purchase contract have been or will be fulfilled and agree further that no additional assignment will be made of the realty specified under the aforementioned contract.

Assignors also agree to execute a Real Estate mortgage in conjunction with this assignment to Assignee to provide additional collateral security for payment of a Note dated 3-31-2004. This mortgage is provided so as to secure the referenced real estate if the "Real Estate Contract" is paid in full, terminated, altered, forgiven or in any other fashion no longer a valid, binding contract.

May 20, 2004

Timber Creek Development, Inc.

*Raenelle L. de Regnier*  
Raenelle L. de Regnier President

*Kevin V. de Regnier*  
Kevin V. de Regnier Vice President

State of Iowa

County Madison

On this 20<sup>th</sup> day of May, 2004 before me, the undersigned a Notary Public in and for said county and state, personally appeared Raenelle L. De Regnier and Kevin V. de Regnier, to me personally known, who being sworn did say that they are President and Vice President of the Timber Creek Development, Inc., the corporation named in and which executed the within instrument, and that they executed the same for and on behalf of said corporation by authority of its Board of Directors and that the said instrument is the free act and deed of said corporation.

My Commission expires:

*Duane Gordon*  
Notary Public



✓ USB