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RECORDED
COMPARED

REG. \$ 10.00
ADD. \$ 1.00
R.A.F. \$ 1.00

FILED NO. 3642
BOOK 189 PAGE 591
97 JUN 24 AM 10:36
MICHELLE UTULET
RECORDER
MADISON COUNTY, IOWA

PLEASE RETURN TO
IOWA BUSINESS
GROWTH COMPANY
7043 VISTA DRIVE
WEST DES MOINES, IOWA 50266
Preparer's information:

Linda Albertson 7043 Vista Drive West Des Moines, IA 50266 (515)223-4511

ASSIGNMENT OF NOTE AND SECURITY

STATE OF IOWA)SS
COUNTY OF DALLAS)

FOR VALUE RECEIVED, the undersigned hereby transfers, sets over and assigns unto Small Business Administration, an Agency of the United States, all of its right, title and interest in and to the following:

1. Promissory Note dated June 24, 1997 from Randall L. Simon and Catherine A. Simon in the amount of \$91,000.00.
2. Mortgage dated June 24, 1997, filed June 24 1997, in Book 189, Page 587 of MADISON County Recorder's Office from Randall L. Simon and Catherine A. Simon, on the following real estate located in MADISON COUNTY, IOWA:

Parcel "C" located in the Northeast Fractional Quarter (NE Fr. 4) of the Northwest Quarter (NW 4) of Section Thirty-one (31), Township Seventy-six (76) North, Range Twenty-seven (27) West of the 5th P.M., City of Winterset, Madison County, Iowa, more particularly described as follows:

Beginning at the Southwest corner of Lot Ten (10), Block Two (2) of Watts and Corkrean Addition, City of Winterset, Madison County, Iowa; thence, along the South line of the Northeast Fractional Quarter (NE Fr. 4) of the Northwest Quarter (NW 4) of Section Thirty-one (31), Township Seventy-six (76) North, Range Twenty-seven (27) West of the 5th P.M., North 88°37'00" West 241.50 feet; thence North 00°31'02" East 290.41 feet; thence South 88°37'00" East 241.95 feet to the Northwest corner of said Lot Ten (10); thence South 00°36'24" West 290.40 feet to the Point of Beginning. Said Parcel "C" contains 1.611 acres.

This is a deed between husband and wife without actual consideration. Therefore, no declaration of value or groundwater hazard statement is required.

3. Guaranty executed by Simon Welding, Inc. (an Iowa corporation), a recourse guarantee of Borrower's entire obligation under the Note.

4. An Assignment of Leases executed by the Lessors, Randall L. Simon and Catherine Simon, and the Lessee, Simon Welding, Inc. (an Iowa corporation).

The Assignment is made and given, however, without representation, warranty or recourse upon the undersigned, except that the undersigned warrants that there remains unpaid on account of said Note the sum of \$91,000.00 as of this date.

IN WITNESS WHEREOF, the undersigned has caused this instrument to be executed by its duly authorized officers this 24th day of June, 1997.

IOWA BUSINESS GROWTH COMPANY

ATTEST: Greg L. Sweet
Greg L. Sweet, Assistant Secretary

BY: Don J. Albertson
Don J. Albertson, Executive Vice President

STATE OF IOWA)ss
COUNTY OF DALLAS)

On this 24th day of June, 1997, before me, a Notary Public in and for the aforesaid County and State, personally appeared Don J. Albertson and Greg L. Sweet, to me personally known, who being by me duly sworn did state that they are the Executive Vice President and Assistant Secretary, respectively, of said corporation, and that said instrument was signed on behalf of the said corporation by authority of its board of directors and that said Don J. Albertson and Greg L. Sweet acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it voluntarily executed.



Linda S. Albertson
Notary Public, Linda S. Albertson