R.O. VII, 3L (3-72)

(Unconditional reassignment)

ASSIGNMENT OF REAL ESTATE LEASE AND AGREEMENT

This assignment of lease and agreement made and entered into by and between Villa Louise Schmock (Lessee-hereinafter called "Borrower"); and Gail A. Binning (hereinafter called "Lessor"); and Farmers & Merchants Savings Bank of Manchester, IA (hereinafter called "Assignee"); Witnesseth:

Whereas, Borrower has heretofore leased from Lessor certain real property by lease dated N/A, recorded in Book N/A, Page N/A, of the records of the County of N/A State of N/A for a term of one years, and described as follows:

Greenhouse situated on property described as Lot 8, Henry Acres Addition, Manchester, IA. Said greenhouse is being located on North Franklin Street, Manchester, IA.

For Release, See Book 4 Page 47 1/13/96

And, Whereas, Assignee has authorized the making of a loan to Borrower in the amount of Thirty-Nine-Thousand and no/100 Dollars ($39,000.00) due and payable on or before April 10, 1998;

And, Whereas, such loan is for the benefit of both Borrower and Lessor, in that the funds are to be used for the benefit of the business conducted on the leased premises;

Now, Therefore, for and in consideration of the premises and of disbursement of said loan or any part thereof, Borrower, with the consent of Lessor, hereby Assigns, Transfers and Conveys unto Assignee the lease above described, To Have and To Hold the same for and during the remainder of the term mentioned in the lease, and all renewals and extensions of said term.

A. Borrower and Lessor further Covenant and Agree:

1. Borrower is not now in default in the performance of lease; and Borrower and lessor will each perform the covenants and conditions required of him by said lease for the term of said loan and any extensions or renewal of it.

2. Except as otherwise herein permitted, Borrower and Lessor will not, alone or by agreement between them, modify or terminate said lease without consent of Assignee.

3. In the event of default by Borrower under the terms of said lease, Lessor shall have the right to terminate said lease in accordance with its terms, Provided, However, Lessor shall first give Assignee 60 days written notice of such default and the right, at the option of Assignee, during such period, to cure such default; and during such period, Lessor will take no action to enforce its claim arising from such default without Assignee's consent.

4. In the event of any default by Borrower in the performance of any of the obligations of his note to Assignee evidencing the aforesaid loan, any renewal or extension thereof, or any other agreement made in connection therewith, including his agreements herein, then, Assignee, at its option, may, without notice, using such force as may be necessary, enter said leased premises and do any one or more of the following:

   a. Remove all property of Borrower therefrom that is hypothecated as collateral for its aforementioned loan.

FILE No. 157-2046
RECORDING FEE $ 15.00
TRANSFER FEE $

FILED FOR RECORD THE 30 DAY OF January, 1992 AT 2:55 O'CLOCK P. M. BOOK 3 PAGE 13

STATE OF IOWA, DELAWARE COUNTY
Jane A. Lloyd, Recorder
Misc.

b. Sell the property referred to in paragraph a. on said premises.

c. Transfer and assign said lease and Borrower's rights therein to parties satisfactory to Assignee, and upon assignment, the obligations of said lease shall be binding on said transferee.

In the event Assignee shall only undertake the options provided in paragraph a. or b., it shall have no obligation other than payment of rent accruing during the period of its possession of the premises. In the event Assignee shall make transfer of said lease as provided in paragraph c., Assignee will cure all defaults in said lease, and its sole other obligation shall be the payment of rent which accrued prior to the transfer of said lease.

5. None of the property required to be hypothecated as collateral for the aforesaid loan constitutes fixtures or real property.

B. Lessor agrees to, and does hereby, subordinate any lien he may, now or hereafter, have on the property of Borrower, that is now or hereafter security for the aforesaid loan, to Assignee's lien or liens on said property and to Assignee's rights herein.

C. Lessor hereby represents and warrants that title to said leased premises is held by him in fee simple and that he has full power and authority to enter into this Agreement.

D. This Agreement shall be binding upon and inure to the benefit of the personal representatives, successors and assigns of the parties hereto.

Witness our hands and seals this 4th day of June, 1991.

Villa Louise Schmock
(Borrower)

Gail Binning
(Lessor)

ACKNOWLEDGEMENT

STATE OF _____
COUNTY OF _____

I, _____, a Notary Public, in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me _____ and _____, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as their free and voluntary act, for the uses and purposes therein set forth, as _____ President and Secretary, respectively of said corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation and the said ~~their offices~~ was signed, sealed and delivered in the name and behalf of said corporation by the authority of its stockholders and Board of Directors as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and notarial seal this _____ day of _____, 19_____.

(NOTARIAL SEAL)

_____
Notary Public

My Commission Expires: _____

STATE OF Iowa
COUNTY OF Delaware

I, Marlys E. Rees, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Villa Louise Schmock and Gail Binning personally known to me to be the same person(s) whose name(s) subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth; including the release and waiver of the right of homestead.

GIVEN under my hand and notarial seal this 4 day of June, 19 91.

(NOTARIAL SEAL)

MARLYS E. REES
MY COMMISSION EXPIRES
8-31-92

Marlys E. Rees
Notary Public

My Commission Expires: Aug. 31, 1992

LEASE OF GREENHOUSE

This indenture, made this 1st day of January, 1986, between Gail A. Binning, a widow, of Manchester, Delaware County, Iowa, first party, and Villa Louise Schmock of Manchester, Delaware County, Iowa, second party.

Whereas the first party is the absolute owner of a greenhouse situated on property described as Lot Eight (8), Henry Acers' Addition, Manchester, Iowa; said greenhouse being located on North Franklin Street, Manchester.

Now this indenture witnesseth: That in consideration of the cash rent hereinafter reserved, and of the covenants hereinafter contained, and on the part of the second party, her executors, administrators, and assigns, to be observed and performed, the first party does hereby grant and demise unto the second party, her executors, administrators, and assigns, all of the greenhouse (known as Sunnyside Greenhouse) and all of that parcel of real estate, first described above, previously occupied by first party as operator thereof, and all equipment attached to said premises, upon the following terms and conditions:

To have and to hold the said premises heretofore demised or expressed so to be, unto the second party, her executors, administrators, and assigns from the 1st day of January, 1986, for the term of one year at rent of $15,000.00 payable in full on June 1, 1986.

It is further agreed between the parties hereto as follows:

1. Second party agrees to use the premises for the purpose of a greenhouse only, but including sales and services relative thereto.

2. Second party agrees to pay the reasonable and necessary repairs required; any major repairs shall be paid by first party who shall carry the necessary hail, glass boiler and liability insurance and pay the premiums therefore.

3. Second party shall carry all liability insurance on any employees working for said second party legally required.

4. First party agrees to pay the real estate taxes on said premises prior to same becoming delinquent.

5. Second party agrees that the premises now are in a tenantable and good condition and that the second party will maintain same in good condition, ordinary wear and tear excepted.

6. Second party agrees not to assign this lease, or any interest therein, and shall not sublet said premises without the written consent of first party.

7. Second party agrees she shall surrender the premises to first party at the end of this term provided thirty (30) days notice is given by first party to second party, prior to the end of the term; if no such notice is given to second party by first party, then said lease shall continue for an additional year.

8. It is agreed time is the essence of this agreement and lease.

In Witness Whereof, the parties have hereto set their hands at Manchester, Iowa, this 1st day of January, 1986.

Gail A. Binning - First Party

Villa Louise Schmock - Second Party