DELAWARE COUNTY IOWA
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DEBORAH L. HERTON
DELAWARE CO. RECORDER
36.00

Env
US Bank
P.O. Box 3487
Oshkosh WI
54903-9948

Preparer
Information Carroll J. Reasoner, 115 Third Street S.E., Suite 500, Cedar Rapids, (319) 365-9461

22-7431-7/907-18 dnr
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SPACE ABOVE THIS LINE FOR RECORDER

ASSIGNMENT OF RENTS AND PROFITS

This ASSIGNMENT OF RENTS AND PROFITS (the "Agreement"), is made this 10th day of December 2003, by Acquisition Investments of Manchester, L.L.C., ("Assignor"), to US Bank National Association, ("Assignee").

FOR VALUE RECEIVED, Assignor hereby grants, transfers and assigns to Assignee all of the right, title, and interest of Assignor in and to all rents, income and profits from the premises described in Exhibit "A" hereto ("Premises"); and Assignor hereby further understands and agrees that:

1. **ASSIGNMENT.** Assignor hereby grants, transfers and assigns to Assignee all of the right, title and interest of Assignor in and to the right to the use and possession of the Premises, including any and all of the rents, issues, profits and avails now due and which may hereafter become due under and by virtue of any lease whether written or oral, or any letting of or any agreement for the use or occupancy of any part of the Premises which may have been heretofore or may be hereafter made or agreed to between Assignor or any other subsequent owner of the Premises, which may be made or agreed to by Assignee or its assigns under the powers herein granted with any tenant or occupant of any part of the Premises, for the purpose of securing:

(a) Payment of all indebtedness of Henderson Enterprises, Inc., to Assignee which obligations are guaranteed by Assignor, which guarantee is secured by a mortgage on the Premises (herein generally called the ''Mortgage").

(b) Payment of all other sums with interest thereon becoming due and payable to Assignee herein including all other obligations or indebtedness of Assignor to Assignee whether now in existence or created in the future.

(c) Performance and discharge of each and every obligation, covenant and agreement of Assignors herein and in the Notes and/or Mortgage contained.

2. **RIGHT TO RECEIVE RENTS.** Assignor is entitled to receive said rents, issues and profits of and from the Premises, and to enjoy all the other rights and benefits mentioned herein; the same has not been heretofore sold, assigned, transferred or set over by any instrument

now in force and will not at any time during the life of these presents be sold, assigned, transferred or set over by Assignor or by any person or persons who so ever accept same being subject to this Agreement; and Assignor has good right to sell, assign, transfer and set over the same and to grant to and confer upon Assignee the rights, interest, powers and/o authority herein granted and conferred.

3. **FURTHER ASSURANCES.** Assignor will execute upon request of Assignee any and all instruments requested by Assignee to carry this instrument into effect or to accomplish any other purposes deemed by Assignee to be necessary or appropriate in connection with this instrument or the rights, interests, power and/or authority herein granted and conferred.

4. **REMEDIES CUMULATIVE.** This instrument shall in no way operate to prevent Assignee from pursuing any remedy which is now or hereafter may have because of any present or future breach of the terms or conditions of the Note and/or Mortgage and any extension or renewal of either.

5. **NO OBLIGATION OF ASSIGNEE.** Assignee shall not in any way be responsible for failure to do any or all of the things for which rights, interests, powers and/or authority are here)' granted it, and Assignee shall be liable only for such cases as it actually receives under the terms hereof, provided, however, that failure of Assignee to do any of the things or exercise any of the rights, interests, powers and/or authorities hereunder shall not be construed to be a waiver of any of the rights interests, powers or authorities hereby granted and conferred.

6. **SUBSEQUENT ASSIGNEES.** Assignee shall assign this Assignment of Rents and any and all rights accruing thereunder to any subsequent Assignee and holder of the Note and Mortgage.

7. **RIGHT TO COLLECT RENTS.** So long as there shall exist no default by Assignor in the payment of any indebtedness secured hereby, or in the performance of any obligation covenant or agreement herein or in the Note and/or Mortgage contained, Assignors shall have the right to collect upon, but not prior to accrual, all rents issues and profits from the premises and to retain, use and enjoy the same.

8. **REMEDIES OF ASSIGNEE.** Upon or at any time after default in the payment of any indebtedness secured hereby or in the performance of any obligation, covenant or agreement herein or in the Note and/or Mortgage contained, Assignee may declare all sums secured hereby immediately due and payable, any may, at its option without notice, and whether or not any indebtedness hereby secured shall have been declared due and payable, either in person or by agent, with or without bringing any action or proceeding, or by a receiver to be appointed by a court,

(a) enter upon, take possession of, manage and operate the Premises, or any part thereof;

(b) make, cancel, enforce or modify the leases;

(c) obtain and evict tenants;

(d) fix or modify rent;

(e) do any acts which Assignee deems proper to protect the security hereof; and

(f) either with or without taking possession of the Premises, in its own name sue for or otherwise collect and receive such rents, issues, and profits, including those past due and unpaid. In connection with the foregoing, Assignee shall be entitled and empowered to employ attorneys, and management, rental and other agents in and about the premises and to affect the matters which Assignee is empowered to do, and in the event Assignee shall itself affect such matters, Assignee shall be entitled to charge and receive reasonable management, rental and other fees therefor as may be customary in the area in which the Premises are located, and the reasonable fees, charges, costs and expenses of Assignee or such persons shall be so much additional indebtedness secured hereby. Assignee may apply all funds collected as aforesaid, less costs and expenses of operation and collection, including reasonable attorney's and agents; fees, charges, costs and expenses, as aforesaid, upon any indebtedness secured hereby and in such order as Assignee may determine. The entering upon and taking possession of the Premises, the collection of such rents, issues and profits and the application thereof as aforesaid said not cure or waive any default or waive, modify or affect notice of default under the Note and/or Mortgage or invalidate any act done pursuant to said notice.

9. **RELIANCE BY TENANTS.** Any tenants or occupants or any part of the Premises are hereby authorized to recognize the claims of Assignee hereunder without investigating the reason taken by Assignee or the validity or the amount of indebtedness owing to Assignee, or the existence of any default in the Note and/or Mortgage, or under or by reason of this assignment, or the application to be made by Assignee of any amounts to be paid to Assignee. The sole signature of Assignee shall be sufficient for the exercise of all rights under this Agreement, and the sole receipt of Assignee for any sums received be a full discharge and release therefor to any such tenant or occupant of the Premises Checks for all or any part of the rentals collected under this Agreement shall be drawn to the exclusive order of Assignee.

10. PAYMENT OF INDEBTEDNESS. Upon the payment in full of all indebtedness secured by this Agreement, this Agreement shall become and be void and have no affect.

11. BINDING EFFECT. This Agreement and each and every covenant, agreement and other provision hereof shall be binding upon Assignor and any successors and assigns; including, without limitation, each and every from time to time record owner of the Premises or any other person having an interest therein; and shall inure to the benefit of Assignee and its successors and assigns. Whenever herein Assignee is referred to, such reference shall be deemed to include each and every successor and assignee of Assignee, including each holder from time to time of the Note, whether so expressed or not, and each such successor, assignee and from time to time holder of the Note shall have and enjoy all of the rights, privileges, powers, options and benefits afforded hereby and hereunder, and may enforce all and every of the terms and provisions hereof, as fully and to the same extent and with the same effect as if such from time to time holder were herein by name specifically granted such rights, privileges, powers, options and benefits and were herein by name designated Assignee.

12. SEVERABILITY. The unenforceability or invalidity of any provision or provisions hereof shall not render any other provision or provisions herein contained unenforceable or invalid.

13. CAPTIONS; HEADINGS. The captions and headings of the various sections of this Agreement are for convenience only and are not to be construed as confining or limiting in any way the scope or intended provisions hereof. Whenever the context requires or permits the singular shall include the plural, the plural shall include the singular and the masculine, feminine and neuter shall be freely interchangeable.

14. ACKNOWLEDGMENT OF RECEIPT. The undersigned acknowledge(s) receipt of a copy of this document.

Dated the day, month and year first above written.

Acquisition Investments of Manchester, L.L.C.,
an Iowa limited liability company

By _____
Name: Randall L. Smedstad
Title President

Mark S. Hollinrake, Treasurer

(Mortgagor Address)
1085 South Third Street
Manchester, IA 52057

(Bank Address)
222 Second Ave. SE
Cedar Rapids, Iowa 52401

STATE OF IOWA)
) ss.
COUNTY OF Black Hawk)

On December 10, 2003, before me the undersigned, a Notary Public in and for said state, personally appeared Randall L. Smedstad, to me personally know, who, being by me duly sworn, did say that the person is the President and Treasurer of Acquisition Investments of Manchester, L. L.C. an Iowa limited liability company; that NO Seal has been procured by the said limited liability company; that said instrument was signed on behalf of said limited liability company by authority of its managers and the said President acknowledged the execution of said instrument to be the voluntary act and deed of said limited liability company by it voluntarily executed.

(Notarial Seal)

HOPE TIMMERMAN
Commission Number 159299
My Commission Expires
January 24, 2006

Printed Name: Hope Timmerman
Notary Public, State of: Iowa
My commission expires: 1-24-06

EXHIBIT A

The Land is described as follows:

Lot Two (2) of Lot Thirteen (13) of the Subdivision of the East Three-Fourths (E ¾) of the South One-Half (S ½) of Section Thirty-Two (32), Township Eighty-Nine (89) North, Range Five (5) West of the Fifth P.M., Delaware County, Iowa according to Plat recorded in Book 2 Plats, Page 96½ in the Office of the Recorder, Delaware County, Iowa; EXCEPT that portion deeded to the City of Manchester by Quit Claim Deed as recorded in Book 125 L.D., Page 322 in the Office of the Recorder, Delaware County, Iowa; and further excepting that portion deeded to the State of Iowa, as recorded in Book 91 L.D., Page 403 in the Office of the Recorder, Delaware County, Iowa.