DELAWARE CO

Can + Can

PREPARED BY AND
AFTER RECORDING RETURN TO:
Rhonda Obaugh
Fidelity National Title
1900 West Loop South, #650
Houston, Texas 77027

DELAWARE COUNTY IOWA
FILED
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BOOK 2004 PAGE 2748
DEBORAH L. PEYTON
DELAWARE CO. RECORDER
47.00

Loan No: 7-608-278

127-848
2004-3578
2004-2747

ASSIGNMENT OF LEASES, CONTRACTS, RENTS AND AGREEMENTS

THIS ASSIGNMENT entered into this 20th day of July, 2004 by and between **MYRON C. ZUMBACH, CAROL M. ZUMBACH, MYRON L. ZUMBACH and BETTY L. ZUMBACH, each individually, and THE MYRON C. ZUMBACH REVOCABLE TRUST u/t/a dated September 30, 2002 by MYRON C. ZUMBACH, Trustee, and THE CAROL M. ZUMBACH REVOCABLE TRUST u/t/a dated September 30, 2002 by CAROL M. ZUMBACH, Trustee** (hereinafter individually or collectively "Assignor") and **THE PRUDENTIAL INSURANCE COMPANY OF AMERICA,** whose address is 801 Warrenville Road, Suite 150, Lisle, Illinois 60532 (hereinafter called "Assignee"),

RECITALS

WHEREAS, Assignor is the owner of certain real estate located in Jones and Delaware Counties, Iowa, which real estate is more particularly described in Exhibit A attached hereto and incorporated herein by this reference; and

WHEREAS, Assignor has the lawful right to execute and deliver the within Assignment of Leases, Contracts, Rents and Agreements to Assignee as additional security given to Assignee for the repayment of the Promissory Note made by some or all of the Assignors, in favor of Assignee which Note is dated July 20, 2004 (the "Note") in the original principal amount of **ONE MILLION SIX HUNDRED TWENTY THOUSAND AND NO/100 (U.S. $1,620,000.00) DOLLARS** (hereinafter the "Note"); and

WHEREAS, the execution and delivery of this Assignment of Leases, Contracts, Rents and Agreements is a requirement of Assignee as a condition precedent for Assignee making the loans to Assignor evidenced by the Note and said loan would not have been made by Assignee to Assignor without the execution and delivery of this instrument,

NOW, THEREFORE, in consideration of Ten Dollars ($10.00) in hand paid by each party to the other, the mutual promises herein contained and other good and valuable

consideration, the receipt and sufficiency of which is hereby acknowledged, **ASSIGNOR AND ASSIGNEE HEREBY AGREE AS FOLLOWS:**

1. Assignor does hereby sell, assign, transfer, convey, endorse, set over and deliver to Assignee all of Assignor's rights and entitlements as may now or hereafter be set forth in any leases now or hereafter entered into by Assignor or Assignor's successors and assigns for the real property described on Exhibit A attached hereto (the "Leases") and all rents, issues, products and profits arising therefrom, it being specifically understood, however, that Assignee shall have no duty of performance of Assignor's obligations under said Leases and Assignee shall have no liability for Assignor's default or failure of performance thereunder and Assignor (individually or jointly and severally if there are more than one Assignors) hereby expressly holds Assignee free, harmless and indemnified from any and all claims, actions, causes of action and judgments resulting or arising from Assignor's default or failure of performance under the Leases;

2. The parties agree that, at all times that Assignor is not in default under either of the Note or any Deed of Trust, Mortgage, Security Agreement or any other document given to secure Assignor's repayment of the indebtedness evidenced by the Note (the "Loan Documents"), Assignor shall have the exclusive right to collect any and all rents and payments due to the Landlord/Lessor under the Leases and any other sums as may be payable under any lease, rental agreement, contract, or other agreement assigned herein.

3. The parties agree that, at any time that there is a default under the Note or any Mortgage, Deed of Trust, Security Agreement or any other document given to secure the repayment of the indebtedness evidenced by the Note, at Assignee's sole discretion and upon notice given to the Tenants/Lessees under the Leases and/or notice given to any party to any of the contracts and agreements assigned herein, Assignee shall have the exclusive right to receive any and all rents, payments, issues, profits and proceeds due under any and /or all of the Leases, contracts and agreements, which rents, payments, issues, profits and proceeds as are received by Assignee shall be applied first to Assignee's costs and expenses, including reasonable attorneys fees, incurred in enforcing this Assignment or as otherwise permitted by the Loan Documents, then to payment of accrued interest with the balance remaining, if any, applied to the outstanding principal balance of the Note or either of them, as the Assignee may determine in its sole discretion.

4. The parties agree that, until the Note has been paid in full, the Assignment given by Assignor herein shall also include any and renewals and assignments of the existing Leases, contracts and agreements, together with all future leases, contract and agreements entered into by Assignor and Assignor's successors and assigns involving the real property described in Exhibit A. The assignment of all Assignor's contract rights, shall specifically include the right to receive payments derived from those farming agreements set forth and described in Exhibit B, attached hereto and incorporated herein by this reference, it being understood, however, that Assignee may, but shall not be obligated to, undertake any of Assignor's performance obligations under said agreements and Assignor hereby agrees to hold Assignee free, harmless and indemnified, including reasonable attorney fees, from any

and all claims, actions, causes or action, suits, liabilities and judgments, arising from or related to any claimed breach of Assignor's obligations contained in the leases, contract and agreements described or provided for in Exhibit B.

5. The parties agree that the Assignment given to Assignee by this instrument shall be binding upon Assignor and Assignor's successors and assigns and shall also extend to Assignee and Assignee's successors and assigns.

6. The parties agree that, until the Note has been paid in full by Assignor, this writing shall constitute Assignor's direction and instruction to any Tenant/Lessee or any contracting party to those agreements described or provided for in Exhibit B who may now or hereinafter be indebted to Assignor under the leases, contracts and agreements described in said Exhibit B to rely upon and comply with any written instruction from Assignee or Assignee's successors or assigns to make payments due to Assignor under any lease or other agreement described or provided for in Exhibit B directly to Assignee or Assignee's successors or assigns. Assignor agrees and acknowledge that any Tenant/Lessee or other contracting party for the agreements set forth or provided for in Exhibit B who complies with Assignor's instructions and directions contained herein shall have no liability to Assignor or Assignor's successors and assigns for any lease, contract or other agreement payment made to Assignee pursuant to the provisions of this paragraph.

7. Assignor agrees to provide Assignee with copies of all leases entered into on the subject Premises and that, once entered into, Assignor will not alter, amend, change or modify the terms of the lease and that Assignor will not terminate the lease agreement or forgive any rents due thereunder or collect any advance rents without the prior written consent of Assignee.

IN WITNESS WHEREOF, this Assignment is executed the date first above indicated.

Myron C Zumbach
MYRON C. ZUMBACH

Myron C Zumbach
CAROL M. ZUMBACH

Myron L Zumbach
MYRON L. ZUMBACH

Betty L. Zumbach
BETTY L. ZUMBACH

(continued signature page of Assignment of Leases securing the Fixed Quarterly Payment Note for $1,620,000.00 given by the undersigned and Myron C. Zumbach, Carol M. Zumbach, Betty L. Zumbach and Myron L. Zumbach to The Prudential Insurance Company of America.)

THE MYRON C. ZUMBACH REVOCABLE TRUST u/t/a dated September 30, 2002

By: Myron C Zumbach
Myron C. Zumbach, Trustee

THE CAROL M. ZUMBACH REVOCABLE TRUST u/t/a/ dated September 30, 2002

By: Myron C Zumbach
Carol M. Zumbach, Trustee

STATE OF Iowa)
) SS
COUNTY OF Delaware)

I, Steven E. Carr, a Notary Public in and for and residing in said County, in the State aforesaid, do hereby certify that Myron C. Zumbach and _____ personally known to me to be the same person(s) whose name(s) (is)(are) subscribed to the foregoing instrument as having executed the same, appeared before me this day, in person, and acknowledged that (he)(she)(they) signed, sealed and delivered said instrument as their free and voluntary act for the uses and purposes therein expressed.

Given under my hand and official seal, this 20th day of July, 2004.

Steven E Carr
Notary Public

STEVEN E. CARR
COMMISSION NO. 713328
MY COMMISSION EXPIRES
10-20-04

STATE OF Iowa)
) SS
COUNTY OF Delaware)

I, Steven E. Carr, a Notary Public in and for and residing in said County, in the State aforesaid, do hereby certify that Myron L. Zumbach and Betty L. Zumbach personally known to me to be the same person(s) whose name(s) (is)(are) subscribed to the foregoing instrument as having executed the same, appeared before me this day, in person, and acknowledged that (he)(she)(they) signed, sealed and delivered said instrument as their free and voluntary act for the uses and purposes therein expressed.

Given under my hand and official seal, this 20th day of July, 2004.

Steven E Carr
Notary Public

STEVEN E. CARR
COMMISSION NO. 713328
MY COMMISSION EXPIRES
10-30-04

STATE OF Iowa)
) SS
COUNTY OF Delaware)

I, Steven E. Carr, a Notary Public in and for and residing in said County, in the State aforesaid, do hereby certify that **MYRON C. ZUMBACH,** whose name is subscribed to the foregoing instrument, appeared before me this day, in person and acknowledged that she/he/they is/are a/the duly appointed, authorized and acting Trustee(s) of **THE MYRON C. ZUMBACH REVOCABLE TRUST u/t/a dated September 30, 2002** (the "Trust") and that as such and in such capacity he/she/they freely and voluntarily signed, sealed and delivered said instrument in his/her/their capacity as Trustee(s) of the Trust and that he/she/they is/are duly and fully authorized by the Trust, and pursuant to the terms of the Trust Agreement, to execute and deliver the foregoing instrument for the uses and purposes therein expressed and to bind the Trust to the terms thereof.

Given under my hand and official seal, this 20th day of July, 2004.

Steven E Carr
Notary Public

STEVEN E. CARR
COMMISSION NO. 713328
MY COMMISSION EXPIRES
10-30-04

STATE OF _____)
) SS
COUNTY OF _____)

I, _____, a Notary Public in and for and residing in said County, in the State aforesaid, do hereby certify that **CAROL M. ZUMBACH,** whose name is subscribed to the foregoing instrument, appeared before me this day, in person and acknowledged that she/he/they is/are a/the duly appointed, authorized and acting Trustee(s) of **THE CAROL M. ZUMBACH REVOCABLE TRUST u/t/a dated September 30, 2002** (the "Trust") and that as such and in such capacity he/she/they freely and voluntarily signed, sealed and delivered said instrument in his/her/their capacity as Trustee(s) of the Trust and that he/she/they is/are duly and fully authorized by the Trust, and pursuant to the terms of the Trust Agreement, to execute and deliver the foregoing instrument for the uses and purposes therein expressed and to bind the Trust to the terms thereof.

Given under my hand and official seal, this _____ day of _____, 2004.

_____
Notary Public

STATE OF IOWA)
) SS
COUNTY OF DELAWARE)

This instrument was acknowledged before me on this 20th day of July, 2004 by Myron C. Zumbach as power of attorney for Carol M. Zumbach as an individual and as Trustee of The Carol M. Zumbach Revocable Trust u/t/a dated September 30, 2002.

NOTARIAL SEAL IOWA
STEVEN E. CARR
COMMISSION NO. 713328
MY COMMISSION EXPIRES
10-30-04

Steven E Carr
Notary in and for the State of Iowa

Loan NO. 7-608-278

EXHIBIT "A"
LEGAL DESCRIPTION

Real Property Located in Delaware County, Iowa:

TRACT I:

The Northeast Quarter (NE 1/4) and the North one-half (N1/2) of the Northwest Quarter (NW ¼) of Section Thirty-five (35), Township Eighty-seven (87) North, Range Five (5), West of the Fifth P.M., Delaware County, Iowa.

TRACT II:

The Southwest fractional Quarter (SW fr ¼) of Section Thirty One (31), Township Eight-Seven (87) North, Range Four (4), West of the Fifth P.M., Delaware County, Iowa.

TRACT III:

The East one-half (E ½) of the Southwest Quarter (SW ¼), the East one-half (E ½) of the Northwest Quarter (NW ¼) and the South one-half (S ¼) of the Southeast Quarter (SE ¼) of Section Twenty-Six (26), Township Eighty-Seven (87) North, Range Five (5), West of the Fifth P.M., Delaware County, Iowa.

TRACT IV:

The East one-half (E ½) of the Southeast Quarter (SE ¼), and the Southeast Quarter (SE ¼) of the Northeast Quarter (NE ¼) of Section Thirty-Four (34), Township Eight-Seven (87) North, Range Five (5), West of the Fifth P. M., Delaware County, Iowa, EXCEPT that part of the Northeast Quarter (NE ¼) of the Southeast Quarter (SE ¼) described as commencing on the East line of the Southeast Quarter (SE ¼) at a point one thousand nine hundred eighty-six (1986.0) feet North of the Southeast corner thereof, running West two hundred eighty (280.0) feet, thence North three hundred twenty (320.0) feet, thence East two hundred eighty (280.0) feet to the East line of said Southeast Quarter (SE ¼), thence South three hundred twenty (320.0) feet to the point of beginning.

EXHIBIT A - CONTINUED

FADED DOCUMENT
TIME OF RECORDING

Real Property Located in Jones County, Iowa:

TRACT V:

E ½ SW ¼; AND LOTS 1, 2, 3, 4, 5, 6, 7, 8, and 9 of the Subdivision of the W ½ SW ¼; AND All that part of the S ½ NW ¼ lying South of the Creek extending Southeasterly across said tract of land, EXCEPTING: Commencing at the Northeast corner of the N ½ SE ¼ NW ¼; thence South about 97 rods; thence in a Northwesterly direction along one certain fence that runs in a Northwesterly direction to the point where said fence intersects the North line of the N ½ SW ¼ NW ¼; thence East to the point of beginning; ALL IN SECTION 7; AND

The NORTH 10 Acres of the W ½ NW ¼, being otherwise described as LOTS 1 and 2 of the Subdivision of the W ½ NW ¼ of SECTION 18;

ALL IN TOWNSHIP 86, NORTH, RANGE 3, West of the 5th P.M., Jones County, Iowa;

AND

The EAST 25 Acres of the SE ¼ SE ¼; E ½ SE ¼ NE ¼ SE ¼; AND the SE ¼ NE ¼ of SECTION 12, TOWNSHIP 86, NORTH RANGE 4, West of the 5th P.M., Jones County, Iowa.

EXHIBIT B

1. Any and all leases, both of record and unrecorded, which have been, are now or may hereafter be entered into by Assignor(s) as to all, or any part of the Premises described in the foregoing Assignment Of Leases, Contracts and Agreements to which this Exhibit B is attached and of which it forms a part.

2. Any and all other farming agreements, contracts, crop purchase agreements, growing contracts, supply contract and/or farm products purchase agreements which may now or hereafter be entered into by Assignors and which pertain to all or any part of the Premises described on Exhibit A attached to this Assignment or to the farm products produced thereon and/or the proceeds thereof.