DELAWARE COUNTY IOWA
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BOOK 2005 PAGE 447
DEBORAH L. PEYTON
DELAWARE CO RECORDER
37.00

Prepared By and
~~This Instrument~~, **after recording, to be mailed to:**
George W. Tetler III, Esquire
Bowditch & Dewey, LLP
311 Main Street
P.O. Box 15156
Worcester, MA 01615-0156

Property Address: 1001 Burrington Road, Manchester, Iowa

ASSIGNMENT AND SUBORDINATION OF LEASE

FOR CONSIDERATION PAID, the receipt of which is hereby acknowledged, **LAMB'S GROVE, LLC,** a Delaware limited liability company with an address of 2 Northeast Boulevard, Sterling, Massachusetts 01564 (hereinafter sometimes referred to as the "Assignor" or the "Lessor"), hereby grants, assigns and transfers to **FLEET NATIONAL BANK**, a national banking association with an office at 100 Federal Street, Boston, Massachusetts 02110 (hereinafter referred to as the "Assignee"), the entire Lessor's interest in and under a certain lease dated October 15, 2004 (hereinafter, the "Lease") between the Lessor and **LADDAWN, INC.**, a Massachusetts corporation with a principal place of business in Sterling, Massachusetts as lessee (hereinafter the "Lessee"), with respect to the property located at 1001 Burrington Road, Manchester, Iowa as described in a Deed to the Assignor dated October 5, 2004 and recorded with the Delaware County Clerk's Office in Book 2004, Page 3889 (hereinafter referred to as the "Premises"), together with all rents, income and profits arising from all leases for the use and occupancy of the said Premises which are now in existence or which may be executed in the future during the term of this Assignment.

A. This Assignment secures:

(1) the payment of amounts from time to time due pursuant to the terms of a certain Mortgage Note of even date made by the Assignor to the order of the Assignee in the face amount of Eight Hundred Thousand and 00/100 Dollars ($800,000.00) (the "Note"), at the times, in the manner and with interest all as more fully

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First Nebraska Title Company
2425 South 120th Street
Omaha, NE 68144
ATTN: Lisa

T-0481607

provided therein (including any and all renewals, extensions, amendments and rewritings thereof and advances thereunder, all now or hereafter made);

(2) the payment and performance of all covenants and agreements contained in an Unlimited Guaranty of even date (as may be amended from time to time, the "Guaranty") given by the Assignor to the Assignee guarantying all obligations of the Lessee to the Assignee;

(3) the performance of all covenants and agreements contained in the Note, the Mortgage and Security Agreement (Including Collateral Assignment of Rents and Leases) (as may be amended from time to time, the "Mortgage") of even date herewith from the Assignor to the Assignee, a Loan Agreement of even date between the Assignor and the Assignee (as may be amended from time to time, the "Agreement"), and any other document or instrument executed in connection with the Obligations (as hereinafter defined), all as from time to time amended; and

(4) all obligations of the Assignor and the Lessee to the Assignee, now existing or hereafter arising, director or indirect, absolute or contingent, joint or several, due or not due.

All of the foregoing are collectively referred to herein as the "Obligations".

B. The Assignor represents, warrants and covenants to and with the Assignee:

(1) The Assignor is the sole owner of the entire Lessor's interest in the Lease; that the Lease is valid and enforceable and has not been altered, modified or amended in any manner whatsoever except as herein set forth; that the Lessee is not in default under any of the terms, covenants or conditions thereof; that no rent reserved in the Lease has been assigned or anticipated and that no rent for any period subsequent to the date of this Assignment has been collected in advance of the time when the same became due under the terms of the Lease and no credits against same now or will hereafter exist.

(2) The Lease shall be subordinate to the Mortgage in all respects as if the Mortgage had been executed and recorded prior to the date of execution of the Lease.

(3) To observe and perform all the obligations imposed upon the Lessor under the Lease and not to do or permit to be done anything to impair the security thereof; not to collect any of the rent, income and profits arising or accruing under the Lease or from the Premises in advance of the time when the same shall become due; not to execute any other assignment of the Lease or rent payable under the Lease or for the Premises; not to alter, modify or change the terms of the Lease or cancel or terminate the same or accept a surrender thereof without the prior written consent of the Assignee; at the Assignee's request to assign and transfer to the Assignee any and all subsequent leases upon all or any part of the Premises, and to execute and deliver at the request of

the Assignee all such further assurances and assignments in the Premises as the Assignee shall from time to time require.

(4) So long as there shall exist no Default or Event of Default by the Assignor in the payment or performance of the Obligations or the Lease, the Assignor shall have the right to collect at the time of, but not prior to, the date provided for the payment thereof, all rents, income and profits arising under the Lease or from the Premises and to retain, use and enjoy the same.

(5) Upon or at any time after default in the payment of the Obligations or the Lease, the Assignee, without in any way waiving such default, at its option without notice and without regard to the adequacy of the security for the Note or the Guaranty, either in person or by agent, with or without bringing any action or proceeding, or by a receiver appointed by a court, may take possession of the Premises described in the Lease and the Mortgage, and have, hold, manage, lease and operate the same on such terms and for such period of time as the Assignee may deem proper and either with or without taking possession of the Premises in its own name, sue for or otherwise collect and receive all rents, income and profits of the Premises including those past due and unpaid with full power to make from time to time all alterations, renovations, repairs or replacements thereto or thereof as may seem proper to the Assignee and to apply such rents, income and profits to the payment of: (a) all expenses of managing the Premises, including, without being limited thereto, the salaries, fees and wages of a managing agent and such other employees as the Assignee may deem necessary or desirable and all expenses of operating and maintaining the Premises, including without being limited thereto, all taxes, charges, claims, assessments, water charges, sewer charges and any other liens, and premiums for all insurance which the Assignee may deem necessary or desirable, and the cost of all alterations, renovations, repairs or replacements, and all expenses incident to taking and retaining possession of the Premises, and (b) the principal and interest due under any obligations of the Assignor or the Lessee to the Lender, together with all costs and attorneys' fees in such order of priority as to any of the items mentioned in this paragraph as the Assignee in its sole discretion may determine, any statute, law, custom or use to the contrary notwithstanding.

(6) A written demand by the Assignee to the Lessee for the payment of rent, income and other profits which become due under the Lease, after the occurrence of any default or breach of the Assignor claimed by the Assignee, shall be sufficient to warrant such Lessee to make all future payments of such rents, income and other profits directly to the Assignee without the necessity for further consent by the Assignor. The Lessee shall be entitled to rely upon a written demand by the Assignee for such payment and shall be fully protected from all claims by the Assignor for all payments made to the Assignee after receipt of such written demand. The Assignor hereby authorizes the Assignee to give notice in writing of this Assignment at any time to the Lessee under the Lease. The receipt by the Assignee of any rent, income or other profits which become due under the Lease pursuant to this instrument after the institution of foreclosure or sale proceedings under the Mortgage shall not cure such default or affect such proceedings or any sale pursuant thereto.

(7) The Assignee shall not be liable for any loss sustained by the Assignor resulting from the Assignee's failure to let the Premises after default or from any other act or omission of the Assignee in managing the Premises after default unless such loss is caused by the willful misconduct and bad faith of the Assignee, nor shall the Assignee be obligated to perform or discharge nor does the Assignee hereby undertake to perform or discharge any obligation or liability under the Lease hereunder or by reason of this Assignment, and the Assignor shall, and does hereby agree to, indemnify the Assignee for, and to hold the Assignee harmless from any and all liability, loss or damage which may or might be incurred under the Lease hereunder or by reason of this Assignment and from any and all claims and demands whatsoever which may be asserted against the Assignee by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in the Lease. Should the Assignee incur any such liability under the Lease hereunder or by reason of this Assignment or in defense of any such claims or demands, the amount thereof including costs, expenses and reasonable attorneys' fees shall be secured hereby and the Assignor shall reimburse the Assignee therefor immediately upon demand, and, upon the failure of the Assignor so to do the Assignee may, at its option, declare all sums due under any obligations of the Assignor or the Lessee to the Lender immediately due and payable. It is further understood that this Assignment shall not operate to place responsibility for the control, care, management or repair of the Premises upon the Assignee, nor for the carrying out of any of the terms and conditions of the Lease; nor shall it operate to make the Assignee responsible or liable for any waste committed on the Premises by the Lessee or any other parties, or for any dangerous or defective condition of the Premises, or for any negligence in the management, upkeep, repair or control of the Premises resulting in loss or injury or death to any tenant, licensee, employee or stranger.

(8) Upon payment in full of the Obligations, this Assignment shall become and be void and of no effect, but the affidavit, certificate, letter or statement of any officer, agent or attorney of the Assignee showing any part of the Obligations remaining unpaid shall be and constitute conclusive evidence of the validity, effectiveness and continuing force of this Assignment, and any person may, and is hereby authorized to rely thereon. The Assignor hereby authorizes and directs the Lessee or any other or future lessee or occupant of the Premises upon receipt from the Assignee of written notice to the effect that the Assignee is then the holder of the Obligations and that a default exists thereunder or hereunder, to pay over to the Assignee all rents, income and profits arising or accruing under the Lease or from the Premises and to continue so to do until otherwise notified by the Assignee.

(9) The Assignee may take or release other security for the payment of the Obligations, may release any party primarily or secondarily liable therefor and may apply any other security held by it to the satisfaction of the Obligations, without prejudice to any of its rights under this Assignment.

(10) Nothing contained in this Assignment and no act done or omitted by the Assignee pursuant to the powers and rights granted it hereunder shall be deemed to

be a waiver by the Assignee of its rights and remedies under the Note, the Guaranty, the Agreement or the Mortgage, and this Assignment is made and accepted without prejudice to any of the rights and remedies possessed by the Assignee under the terms of the Guaranty and the Mortgage. The right of the Assignee to collect the Obligations and to enforce any other security therefor held by it may be exercised by the Assignee either prior to, simultaneously with, or subsequent to any action taken by it hereunder.

(11) Violation of any of the covenants, representations and provisions contained herein by the Assignor shall be deemed a Default or Event of Default under the terms of the Note, the Guaranty, the Agreement and the Mortgage.

(12) In the event that any of the covenants, agreements, terms or provisions contained herein, in the Note, the Guaranty, the Agreement or in the Mortgage shall be invalid, illegal or unenforceable in any respect, the validity of the remaining covenants, agreements, terms or provisions contained herein, in the Note, the Guaranty, the Agreement, or in the Mortgage and any other instrument securing the Obligations shall in no way be affected prejudiced or disturbed.

(13) The terms, provisions, representations, warranties and covenants herein contained shall be binding upon the Assignor and the successors and assigns of the Assignor, as well as any subsequent owner of the land, and shall inure to the Assignee, its successors and assigns.

(14) In case of any conflict between the terms of this instrument and the terms of the Mortgage, the terms of the Mortgage shall prevail.

(15) Capitalized terms not defined in this Assignment shall have the meanings ascribed to them in the Mortgage.

IN WITNESS WHEREOF, the Assignor has caused this Assignment and Subordination of Lease to be executed by its duly authorized Managers as an instrument under seal as of the 10th day of December 2004.

LAMB'S GROVE, LLC

Witness to both

By: _____
Ladd M. Lavallee, Its Manager

By: _____
Dawn L. Seiple, Its Manager

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ASSENTED TO:

The signature of the Lessee hereto signifies (a) the assent of the Lessee to the foregoing Assignment upon the terms expressed therein regardless of inconsistent terms, if any, contained in the Lease or any other agreement between Lessee and Assignor, (b) the Lessee's agreement that it will never pay more than one month's advance rent to Assignor, and (c) that the Lease shall be subordinate to the Mortgage in all respects as if the Mortgage had been executed and recorded prior to the date of execution of the Lease.

Witness to both

LADDAWN, INC.

By: _____
Ladd M. Lavallee, Its President

By: _____
Dawn L. Seiple, Its Treasurer

THE COMMONWEALTH OF MASSACHUSETTS

Worcester, ss.

On this 10th day of December, 2004, before me, the undersigned notary public, personally appeared Ladd M. Lavallee and Dawn L. Seiple, Managers of Lamb's Grove, LLC, proved to me through satisfactory evidence of identification, which was ☐ photographic identification with signature issued by a federal or state governmental agency, ☐ oath or affirmation of a credible witness, ☒ personal knowledge of the undersigned, to be the persons whose names are signed on the preceding document, and acknowledged to me that they are the Managers of Lamb's Grove, LLC, that they signed it voluntarily for its stated purpose as Managers of said Lamb's Grove, LLC by authority of its members, and that the preceding document is the voluntary act and deed of said Lamb's Grove, LLC.

Notary Public

ROBERT F. HOLLE, JR. NOTARY PUBLIC COMMONWEALTH OF MASSACHUSETTS

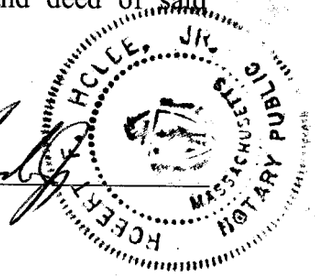
THE COMMONWEALTH OF MASSACHUSETTS

Worcester, ss.

On this 10th day of December, 2004, before me, the undersigned notary public, personally appeared Ladd M. Lavallee and Dawn L. Seiple, President and Treasurer, respectively of Laddawn, Inc., proved to me through satisfactory evidence of identification, which was ☐ photographic identification with signature issued by a

federal or state governmental agency, ☐ oath or affirmation of a credible witness, ☒ personal knowledge of the undersigned, to be the persons whose names are s signed on the preceding document, and acknowledged to me that they are the President and Treasurer, respectively of Laddawn, Inc., that they signed it voluntarily for its stated purpose as President and Treasurer of said Laddawn, Inc. by authority of its Board of Directors, and that the preceding document is the voluntary act and deed of said Laddawn, Inc.

Notary Public



Legal Description

Lot 7 of Southwest Industrial Park, City of Manchester, Delaware County, Iowa, according to Plat recorded in Book 6 Plats, Page 46, as amended by plat recorded in Book 6 Plats, Page 56.