Book 2005 Page 3853
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DEBORAH L. PEYTON, RECORDER/REGISTRA
DELAWARE COUNTY IOWA

Prepared by and when recorded return to:

Jennifer D. Cobb
Jameson Babbitt Stites
& Lombard, P.L.L.C.
999 Third Avenue, Suite 1900
Seattle, WA 98104
(206) 292-1994

Legal Description: Page 4

EWS
RETURN TO:
First American Title Insurance Co.
National Commercial Services
1900 Midwest Plaza West
801 Nicollet Mall
Minneapolis, MN 55402
NCS 195964 MPLS (PB)

ASSIGNMENT OF
MULTIFAMILY MORTGAGE
(Country Ridge Apartments)

KNOW ALL MEN BY THESE PRESENTS:

THAT ARBOR COMMERCIAL MORTGAGE, LLC, a New York limited liability company, whose address is 333 Earle Ovington Blvd., Suite 900, Uniondale, New York 11530 ("Arbor"), as the holder of the instrument hereinafter described and for valuable consideration hereby endorses, assigns and delivers to ARBOR COMMERCIAL FUNDING, LLC, a New York limited liability company, whose address is c/o Arbor Commercial Mortgage, LLC, 333 Earle Ovington Blvd., Suite 900, Uniondale, New York 11530, its successors, participants and assigns, all right, title and interest of Arbor in and to the following:

> A Multifamily Mortgage, Assignment of Rents and Security Agreement by MANCHESTER CAPITAL INVESTMENTS, L.L.C., an Iowa limited liability company (the "Borrower"), and Arbor Commercial Mortgage, LLC ("Lender") dated October 19, 2005, recorded October 26, 2005, in Book 2005, Page 3852,

securing the payment of a Multifamily Note, dated October 19, 2005 in the original principal amount of $1,250,000 made by the Borrower, payable to the order of Lender, and creating a first lien on the property described in Exhibit A attached hereto and by this reference made a part hereof.

This Assignment Agreement shall be governed in all respects by the laws of the state in which the aforementioned instrument was recorded and shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF, ARBOR COMMERCIAL MORTGAGE, LLC, a New York limited liability company, has caused its name to be signed hereto by Salvatore Villani, its Authorized Signatory, and does hereby appoint said Salvatore Villani its authorized officer to execute, acknowledge and deliver these presents on its behalf, to be effective as of October 19, 2005.

ARBOR COMMERCIAL MORTGAGE, LLC, a New York limited liability company

By: _____
Name: Salvatore Villani
Title: Authorized Signatory

STATE OF New York)
) ss.
COUNTY OF Nassau)

I certify that I know or have satisfactory evidence that the person appearing before me and making this acknowledgment is the person whose true signature appears on this document.

On this 18th day of October, 2005 before me personally appeared SALVATORE VILLANI, to me known to be the Authorized Signatory of ARBOR COMMERCIAL MORTGAGE, LLC, a New York limited liability company, the limited liability company that executed the within and foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said limited liability company, for the uses and purposes therein mentioned, and on oath stated that he/she was authorized to execute said instrument.

GIVEN under my hand and official seal this 18th day of October, 2005.

JENNA M. CARBONE
Notary Public, State of New York
No. 01CA6133956
Qualified in Nassau County
Commission Expires September 19, 2009

Jenna M. Carbone
Notary Public in and for the State of New York,
residing at Nassau County, NY
My commission expires: Sept. 19, 2009
Jenna M. Carbone
[Type or Print Notary Name]

EXHIBIT A

DESCRIPTION OF THE LAND

~~Units A, 1004-1, 1004-2, 1004-3, 1004-4, 1004-5, 1004-6, 1004-7, 1004-8, 1004-9, 1004-10, 1004-11, 1004-12, 1004-13, 1004-14, 1004-15, 1004-16, 1004-17, 1004-18, 1004-19, 1004-20, 1004-21, 1004-22, 1004-23, 1004-24, 1004-25, 1004-26, 1004-27, 1004-28, 1004-29, 1004-30, 1004-31, 1004-32, 1004-33, 1004-34, 1004-35, 1004-36, 1004-37, 1004-38, 1004-39, 1004-40, 1004-41, 1004-42, 1004-43, 1004-44, 1004-45, 1004-46, 1004-47, 1004-48, 1004-49, 1004-50, 1004-51, 1004-52, 1004-53, 1004-54, 1004-55, 1004-56, 1004-57, 1004-58, 1004-59, 1004-60, 1004-61, 1004-62, 1004-63, 1004-64, 1004-65, 1004-66, 1004-67, 1004-68, 1004-69, 1004-70, 1004-71, 1004-72, 1004-73, 1004-74, 1004-75, 1004-76, in "Country Ridge Condominiums", according to the Declaration of Submission of Property to Horizontal Property Regime for Country Ridge Condominiums, recorded in Book 2005, Page 2893, together with and undivided 100% interest in the common areas and facilities appurtenant thereto; the same being located on~~ Parcel F, part of the Southwest Quarter of the Southwest Quarter of the Southeast Quarter of Section 28, Township 89 North, Range 5 West of the Fifth Principal Meridian, City of Manchester, Delaware County, Iowa, according to the Plat of Survey, recorded in Book 7 of Plats, Page 85.

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