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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

SM-189

Please return the recorded **assignment of rents** to:

env
banc-serv PARTNERS, LLC
777 East Main Street
Westfield, IN 46074

Grantee: Kerndt Brothers Savings Bank
370 Main Street
Lansing, IA 52151

Grantor: W. Max Boren, Jr.
314 W. Main Street
Manchester, IA 52057

See Attached Exhibit A hereto and becoming a part thereof (page 5)

Address: 301 & 305 W. Main Street, Manchester, IA 52057

This document was prepared by: Le Ann Jackson
of banc-serv PARTNERS, LLC.
777 East Main Street
Westfield, IN 46074
317.664.5248

ASSIGNMENT OF RENTS

THIS ASSIGNMENT is made this 29th day of November, 2012 by and between Wayland Max Boren, Jr. and Susan Eileen Boren ("Assignor") and Kerndt Brothers Savings Bank ("Assignee").

WHEREAS, Assignor has executed and delivered to Assignee that certain Promissory Note dated 11/29/2012 in the original principal amount of One Million-Three Hundred Seventy Fifty Thousand and No/100 Dollars ($1,375,000.00) (the "Note"); and

WHEREAS, Assignor desires to assign to Assignee Assignor's right to payment with respect to all periodic rental payments (the "Rental Payments") that may now or hereafter be payable by any third party (a "Tenant") under any contract or agreement (a "Lease") under which Assignor is landlord or lessee and which relates to all or any part of the property described below (the "Property"), which property is commonly known as

Legal Description:
See Attached Exhibit A hereto and becoming a part thereof

WHEREAS, Assignor desires to assign to Assignee the Rental Payments for application to the unpaid balance of the Note and all renewals, modifications and extensions thereof, and all other indebtedness of Assignor to Assignee (the "Obligations").

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Assignor and Assignee agree as follows:

1. Assignor hereby assigns to Assignee all Assignor's right, title, and interest in the Rental Payments; Assignor hereby grants to Assignee the right to enforce, at the sole discretion of Assignee, all Assignor's rights under the Lease, including the right to sue for and collect unpaid Rental Payments. In the event Assignee elects not to enforce Assignor's rights under the Lease, Assignee agrees to enforce promptly all of such rights.

2. On or before the first banking day after Assignee receives each Rental Payment, Assignee will apply said Rental Payment to reduce the unpaid balance of the Note and the other Obligations in such manner as Assignee deems fit in its sole discretion. If Tenant makes the Rental Payment by check, Assignee will provisionally apply such payment until there is a final payment of Tenant's check. When there is a final payment of Tenant's check, the provisional application will become a final payment. In the event the Tenant's check is not finally paid, the provisional application of such payment shall be reversed. It is expressly agreed that Assignor's Note and Obligations shall not be reduced or credited until such time as Assignee receives each final Rental Payment. If Tenant fails or refuses to make a Rental Payment, Assignee shall have no obligation to reduce the unpaid balance of Note or Obligation. Assignor's duties to Assignee under the Note and Obligations shall not be excused or modified if Tenant (a) fails or refuses to make Rental Payments, or (b) is delinquent in making any Rental Payment(s).

3. Nothing herein shall constitute or be construed as a delegation to Assignee of Assignor's duties under the Lease. Assignor shall have the option, but not the duty, to enforce Tenant's obligation to pay Rental Payments. Further, Assignee shall have no obligation to Tenant whatsoever other than to accept each Rental Payment.

4. After the unpaid balance of the Note and any renewals, modifications, or extensions thereof, and after the repayment of all other Obligations and debts of Assignor to Assignee, Assignee

agrees to assign back to Assignor all Assignee's rights created hereby within ten (10) days of the receipt by Assignee from Assignor of such a written request.

5. In the event Tenant breaches the Lease, and Assignee exercises its option hereunder to sue to enforce the Lease, Assignor agrees to reimburse Assignee for all Assignee's costs and reasonable attorney's fees incurred in connection with enforcing the Lease. Such costs and reasonable attorneys' fees may be paid by Assignee from the Rental Payments.

6. Assignor agrees to instruct Tenant to pay the Rental Payments directly to Assignee.

7. This Assignment shall be binding upon and shall inure to the benefit of the parties and their respective successors, assigns, heirs and personal representatives.

8. Assignee's consent to allowing Tenant to make one or more Rental Payments to Assignor is not and shall not be deemed to be a waiver of Assignee's right to directly receive all other Rental Payments.

Wayland Max Boren, Jr. and Susan Eileen Boren

By: Wayland Max Boren Jr.
Wayland Max Boren, Jr.

By: Susan Eileen Boren
Susan Eileen Boren

STATE OF IOWA

COUNTY OF Linn

I, the undersigned Notary Public in and for said County, in said State, hereby certify that Wayland Max Boren, Jr. and Susan Eileen Boren, are signed to the foregoing instrument and acknowledged before me on this day that, being informed of the contents of the instrument, they executed the same voluntarily.

Given under my hand and official seal this 29th day of November, 2012

Andrea Kuhn
Notary Public

ANDREA KUHN
Commission Number 753048
My Commission Expires
6/2/2014

(Seal, if any)

Print Name: Andrea Kuhn
County of Residence: Linn

My commission expires:
6/2/2014

Kerndt Brothers Savings Bank

By: _____
Jeff Steffensmeier, Market President

STATE OF IOWA

COUNTY OF Linn

I, the undersigned Notary Public in and for said County, in said State, hereby certify that Jeff Steffensmeier, on behalf of Kerndt Brothers Savings Bank, as Market President is signed to the foregoing instrument and acknowledged before me on this day that, being Informed of the contents of the instrument, he executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal this 19th day of November, 2012.

ANDREA KUHN
Commission Number 753048
My Commission Expires
6/2/2014

_____
Notary Public

Print Name: Andrea Kuhn
County of Residence: Linn

(Seal, if any)
My commission expires:

6/2/2014

Exhibit A

Lots Eleven (11), Twelve (12) and the East twenty four and one-half (24 1/2) feet of Lot Thirteen (13) and that part of Lot Two (2) of Ballard's Subdivision of part of Lot "I" and of Lots "M" and "N" of Iowa Land Company's Subdivision of part of Manchester, Iowa, according to plat recorded in Book 1 Plats, Page 120, described as commencing at the Northeast corner of said Lot Eleven (11), and running thence North forty (40.0) feet, thence West parallel with the North line of said Lot Eleven (11) a distance of sixty three (63) feet three and one-half (3 1/2) inches, thence in a Southwesterly direction two (2) feet eight and three fourths (8 3/4) inches to a point thirty nine (39) feet ten and one-half (10 1/2) inches North of the Northwest corner of said Lot Eleven (11) , thence in a Southwesterly direction to a point thirty six (36.0) feet North of a point twenty four and one-half (24 1/2) feet West of the Northeast corner of said Lot Thirteen (13), thence South thirty six (36.0) feet to the North line of said Lot Thirteen (13), thence East along the North line of said Lots Thirteen (13), Twelve (12) and Eleven (11) to the point of beginning; also that part of Lot Two (2) of said Ballard's Subdivision described as commencing at a point on the East line (extended) of River Street which is fifty six (56.0) feet North of the Northwest corner of Lot Fifteen (15) of said Ballard's Subdivision, and running thence East parallel to the North line of Main Street a distance of one hundred sixty five (165.0) feet to the point of beginning, thence East and parallel to the North line of Main Street a distance of thirty five (35.0) feet, thence Easterly ninety three and five-tenths (93.5) feet to a point on the South line of Lot Twenty Two (22) of said Subdivision that is one hundred fifty (150.0) feet North of the North line of Main Street, running thence Westerly along the curve of the Southwesterly line of said Lot Twenty Two (22) to a point on the Southwesterly line of said Lot Twenty Two (22) that is directly North of the point of beginning, thence South to the point of beginning; also that part of Lot Twenty Two (22) of said Ballard's Subdivision described as commencing at a point on the South line of said Lot Twenty Two (22), which point is directly North of the Northeast corner of Lot Eleven (11) of said Subdivision, thence North to the North line of said Lot Twenty Two (22), thence West along said North line to the Southwest corner of Lot Twenty One (21) of said Subdivision, thence South along the extended West line of Lot Twenty One (21) to the South line of Lot Twenty Two (22), thence Southeasterly and Easterly along the South line of Lot Twenty Two (22) to the point of beginning