Recorded: 2/14/2017 at 10:22:12.0 AM
Fee Amount: $27.00
Revenue Tax:
Delaware County, Iowa
Daneen Schindler RECORDER
BK: 2017 PG: 466

FOR RECORDER'S USE ONLY

Prepared By: Kim Messinger, Hills Bank and Trust Company, 131 Main Street, PO Box 160, Hills, IA 52235, (800) 445-5725

ADDRESS TAX STATEMENT:
Denny Lee Burke Revocable Trust dated October 29, 2016; 9700 Blairs Ferry Rd ; Cedar Rapids, IA 52402

RECORDATION REQUESTED BY:
Hills Bank and Trust Company, Cedar Rapids Southwest, 131 Main Street, PO Box 160, Hills, IA 52235

WHEN RECORDED MAIL TO:
Hills Bank and Trust Company, Attn: Post-Closing Dept., 131 Main Street; PO Box 160, Hills, IA 52235-0160

ASSIGNMENT OF RENTS

The names of all Grantors (sometimes "Grantor") can be found on page 1 of this Assignment. The names of all Grantees (sometimes "Lender") can be found on page 1 of this Assignment. The property address can be found on page 2 of this Assignment. The legal description can be found on page 1 of this Assignment. The parcel identification number can be found on page 2 of this Assignment.

THIS ASSIGNMENT OF RENTS dated February 3, 2017, is made and executed between Denny L Burke, not personally but as Trustee on behalf of Denny Lee Burke Revocable Trust dated October 29, 2016; (referred to below as "Grantor") and Hills Bank and Trust Company, whose address is 131 Main Street, PO Box 160, Hills, IA 52235 (referred to below as "Lender").

ASSIGNMENT. For valuable consideration, Grantor hereby assigns, grants a continuing security interest in, and conveys to Lender all of Grantor's right, title, and interest in and to the Rents from the following described Property located in Delaware County, State of Iowa:

Units 605-1, 605-2, 605-3, 605-4, 605-5, 605-6, 605-7, 605-8, 605-9, 605-10, 605-11, 605-12, 605-13, 605-14, 605-15 and 605-16 together with an undivided percentage interest in and to the common areas and facilities appurtenant thereto, all as appears of record and on land described in the Declaration of Submission of Property To Horizontal Property Regime dated November 22, 2005 and filed of record December 28, 2005, in Book 2005, Page 4531, Records of Delaware County, located on land known as Lots One Hundred Sixty Seven (167) and One Hundred Seventy Six (176) and the vacated alley between said Lots, and that part of vacated Delaware Street lying West of the East line of Lot One Hundred Seventy Six (176) extended and East of the West line of Potter Street, and the East One-half (E 1/2) of that part of vacated Potter Street lying South of the South line of Main Street and North of the North line of Delaware Street, and that part of Potter Street lying West of Lot Two Hundred Eighteen (218), all in the City of Manchester, Iowa, according to plat recorded in Book I L.D., Page 284;

Units 110-1, 110-2, 110-3, 110-4, 110-5, 110-6, 110-7, 110-8, East Gate Condominiums, according to the Declaration of Submission To Horizontal Property Regime dated 12/22/2005, recorded 12/28/2005, in Book 2005, Page 4530, records of Delaware County, located on land known as Parcel H, part of the SW 1/4 SE 1/4, Sec. 28 T89N, R5W of the Fifth P.M., City of Manchester, Delaware County, Iowa, according to plat recorded in Book 2003, Page 2290, and amended plat recorded in Book 2003, Page 2497; and

Units 114-9, 114-10, 114-11, 114-12, 114-13, 114-14, 114-15, 114-16, East Gate Condominiums, according to the Declaration of Submission To Horizontal Property Regime dated

12/22/2005, recorded 12/28/2005, in Book 2005, Page 4530, records of Delaware County, located on land known as Parcel H, part of the SW 1/4 SE 1/4, Sec. 28 T89N, R5W of the Fifth P.M., City of Manchester, Delaware County, Iowa, according to plat recorded in Book 2003, Page, 2290, and amended plat recorded in Book 2003, Page 2497

The Property or its address is commonly known as 605 E Main, 110 McCarren Drive, & 114 McCarren Drive, Manchester, IA 52057. The Property tax identification number is 631322100420, 631322100430, 631322100440, 631322100450, 631322100460, 631322100470, 631322100480, 631322100490, 631322100510, 631322100520, 631322100530, 631322100540, 631322100550, 631322100560, 631322100570, 631322100580, 631283407800, 631283407900, 631283408000, 631283408100, 631283408200, 631283408300, 631283408400, 631283408500, 631283408600, 631283408700, 631283408800, 631283408900, 631283409000, 631283409100, 631283409200, 631283409300. The Real Property parcel identification number is 631322100420, 631322100430, 631322100440, 631322100450, 631322100460, 631322100470, 631322100480, 631322100490, 631322100510, 631322100520, 631322100530, 631322100540, 631322100550, 631322100560, 631322100570, 631322100580, 631283407800, 631283407900, 631283408000, 631283408100, 631283408200, 631283408300, 631283408400, 631283408500, 631283408600, 631283408700, 631283408800, 631283408900, 631283409000, 631283409100, 631283409200, 631283409300.

FUTURE ADVANCES. In addition to the Note, this Assignment secures all future advances made by Lender to Borrower whether or not the advances are made pursuant to a commitment. Specifically, without limitation, this Assignment secures, in addition to the amounts specified in the Note, all future amounts Lender in its discretion may loan to Borrower, together with all interest thereon.

THIS ASSIGNMENT IS GIVEN TO SECURE (1) PAYMENT OF THE INDEBTEDNESS AND (2) PERFORMANCE OF ANY AND ALL OBLIGATIONS OF BORROWER AND GRANTOR UNDER THE NOTE, THIS ASSIGNMENT, AND THE RELATED DOCUMENTS. THIS ASSIGNMENT IS GIVEN AND ACCEPTED ON THE FOLLOWING TERMS:

GRANTOR'S WAIVERS. Grantor waives all rights or defenses arising by reason of any "one action" or "anti-deficiency" law, or any other law which may prevent Lender from bringing any action against Grantor, including a claim for deficiency to the extent Lender is otherwise entitled to a claim for deficiency, before or after Lender's commencement or completion of any foreclosure action, either judicially or by exercise of a power of sale.

PAYMENT AND PERFORMANCE. Except as otherwise provided in this Assignment or any Related Documents, Grantor shall pay to Lender all amounts secured by this Assignment as they become due, and shall strictly perform all of Grantor's obligations under this Assignment. Unless and until Lender exercises its right to collect the Rents as provided below and so long as there is no default under this Assignment, Grantor may remain in possession and control of and operate and manage the Property and collect the Rents, provided that the granting of the right to collect the Rents shall not constitute Lender's consent to the use of cash collateral in a bankruptcy proceeding.

LENDER'S RIGHT TO RECEIVE AND COLLECT RENTS. Lender shall have the right at any time, and even though no default shall have occurred under this Assignment, to collect and receive the Rents. For this purpose, Lender is hereby given and granted the following rights, powers and authority:

Notice to Tenants. Lender may send notices to any and all tenants of the Property advising them of this Assignment and directing all Rents to be paid directly to Lender or Lender's agent.

Enter the Property. Lender may enter upon and take possession of the Property; demand, collect and receive from the tenants or from any other persons liable therefor, all of the Rents; institute and carry on all legal proceedings necessary for the protection of the Property, including such proceedings as may be necessary to recover possession of the Property; collect the Rents and remove any tenant or tenants or other persons from the Property.

Other Acts. Lender may do all such other things and acts with respect to the Property as Lender may deem appropriate and may act exclusively and solely in the place and stead of Grantor and to have all of the powers of Grantor for the purposes stated above.

APPLICATION OF RENTS. All costs and expenses incurred by Lender in connection with the Property shall be for Grantor's account and Lender may pay such costs and expenses from the Rents. Lender, in its sole discretion, shall determine the application of any and all Rents received by it; however, any such Rents received by Lender which are not applied to such costs and expenses shall be applied to the Indebtedness. All expenditures made by Lender under this Assignment and not reimbursed from the Rents shall become a part of the Indebtedness secured by this Assignment, and shall be payable on demand, with interest at the Note rate from date of expenditure until paid.

FULL PERFORMANCE. If Grantor pays all of the Indebtedness when due and otherwise performs all the obligations imposed upon Grantor under this Assignment, the Note, and the Related Documents, Lender shall execute and deliver to Grantor a suitable satisfaction of this Assignment and suitable statements

of termination of any financing statement on file evidencing Lender's security interest in the Rents and the Property. Any termination fee required by law shall be paid by Grantor, if permitted by applicable law.

NO OBLIGATION OF LENDER. The assignment and security interest granted in this Assignment shall not be deemed or construed to constitute Lender as a mortgagee or trustee in possession of the Property, to obligate Lender to lease the Property or to attempt to do so, or to take any action, incur any expense or perform or discharge any obligation, duty or liability whatsoever under any of the leases or otherwise.

LENDER'S EXPENDITURES. If any action or proceeding is commenced that would materially affect Lender's interest in the Property or if Grantor fails to comply with any provision of this Assignment or any Related Documents, including but not limited to Grantor's failure to discharge or pay when due any amounts Grantor is required to discharge or pay under this Assignment or any Related Documents, Lender on Grantor's behalf may (but shall not be obligated to) take any action that Lender deems appropriate on the Rents or the Property and paying all costs for insuring, maintaining and preserving the Property. All such expenditures incurred or paid by Lender for such purposes will then bear interest at the rate charged under the Note from the date incurred or paid by Lender to the date of repayment by Grantor. All such expenses will become a part of the Indebtedness and, at Lender's option, will (A) be payable on demand; (B) be added to the balance of the Note and be apportioned among and be payable with any installment payments to become due during either (1) the term of any applicable insurance policy; or (2) the remaining term of the Note; or (C) be treated as a balloon payment which will be due and payable at the Note's maturity.

DEFAULT. Each of the following, at Lender's option, shall constitute an Event of Default under this Assignment:

Payment Default. Borrower fails to make any payment when due under the Indebtedness.

Other Default. Grantor fails to comply with any other term, obligation, covenant or condition contained in this Assignment or in any of the Related Documents.

RIGHTS AND REMEDIES ON DEFAULT. Upon the occurrence of any Event of Default and at any time thereafter, Lender may exercise any one or more of the following rights and remedies, in addition to any other rights or remedies provided by law:

Accelerate Indebtedness. Lender shall have the right at its option, after giving all required notices of default and after passage of any grace period, to declare the entire Indebtedness immediately due and payable, including any prepayment penalty that Borrower would be required to pay without notice, except as may be expressly required by applicable law.

Collect Rents. Lender shall have the right, without notice to Borrower or Grantor, to take possession of the Property and collect the Rents, including amounts past due and unpaid, and apply the net proceeds, over and above Lender's costs, against the Indebtedness. In furtherance of this right, Lender shall have all the rights provided for in the Lender's Right to Receive and Collect Rents Section, above. If the Rents are collected by Lender, then Grantor irrevocably designates Lender as Grantor's attorney-in-fact to endorse instruments received in payment thereof in the name of Grantor and to negotiate the same and collect the proceeds. Payments by tenants or other users to Lender in response to Lender's demand shall satisfy the obligations for which the payments are made, whether or not any proper grounds for the demand existed. Lender may exercise its rights under this subparagraph either in person, by agent, or through a receiver.

Appoint Receiver. Lender shall have the right to have a receiver appointed to take possession of all or any part of the Property, with the power to protect and preserve the Property, to operate the Property preceding foreclosure or sale, and to collect the Rents from the Property and apply the proceeds, over and above the cost of the receivership, against the Indebtedness. The receiver may serve without bond if permitted by law. Lender's right to the appointment of a receiver shall exist whether or not the apparent value of the Property exceeds the Indebtedness by a substantial amount. Employment by Lender shall not disqualify a person from serving as a receiver.

Other Remedies. Lender shall have all other rights and remedies provided in this Assignment or the Note or by law.

Election of Remedies. Election by Lender to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or to take action to perform an obligation of Grantor under this Assignment, after Grantor's failure to perform, shall not affect Lender's right to declare a default and exercise its remedies.

Attorneys' Fees; Expenses. If Lender institutes any suit or action to enforce any of the terms of this Assignment, Lender shall be entitled to recover such sum as the court may adjudge reasonable as attorneys' fees at trial and upon any appeal. Whether or not any court action is involved, and to the extent not prohibited by law, all reasonable expenses Lender incurs that in Lender's opinion are necessary at any time for the protection of its interest or the enforcement of its rights shall become a part of the Indebtedness payable on demand and shall bear interest at the Note rate from the date

of the expenditure until repaid. Expenses covered by this paragraph include, without limitation, however subject to any limits under applicable law, Lender's attorneys' fees and Lender's legal expenses, whether or not there is a lawsuit, including attorneys' fees and expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services, the cost of searching records, obtaining title reports (including foreclosure reports), surveyors' reports, and appraisal fees, title insurance, and fees for the Trustee, to the extent permitted by applicable law. Grantor also will pay any court costs, in addition to all other sums provided by law.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Assignment:

Governing Law. This Assignment will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Iowa without regard to its conflicts of law provisions. This Assignment has been accepted by Lender in the State of Iowa.

Choice of Venue. If there is a lawsuit, Grantor agrees upon Lender's request to submit to the jurisdiction of the courts of Linn County, State of Iowa.

Interpretation. (1) In all cases where there is more than one Borrower or Grantor, then all words used in this Assignment in the singular shall be deemed to have been used in the plural where the context and construction so require. (2) If more than one person signs this Assignment as "Grantor," the obligations of each Grantor are joint and several. This means that if Lender brings a lawsuit, Lender may sue any one or more of the Grantors. If Borrower and Grantor are not the same person, Lender need not sue Borrower first, and that Borrower need not be joined in any lawsuit. (3) The names given to paragraphs or sections in this Assignment are for convenience purposes only. They are not to be used to interpret or define the provisions of this Assignment.

Merger. There shall be no merger of the interest or estate created by this Assignment with any other interest or estate in the Property at any time held by or for the benefit of Lender in any capacity, without the written consent of Lender.

Release of Rights of Dower, Homestead and Distributive Share. Each of the undersigned hereby relinquishes all rights of dower, homestead and distributive share in and to the Property and waives all rights of exemption as to any of the Property. If a Grantor is not an owner of the Property, that Grantor executes this Mortgage for the sole purpose of relinquishing and waiving such rights.

DEFINITIONS. The following capitalized words and terms shall have the following meanings when used in this Assignment. Unless specifically stated to the contrary, all references to dollar amounts shall mean amounts in lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may require. Words and terms not otherwise defined in this Assignment shall have the meanings attributed to such terms in the Uniform Commercial Code:

Assignment. The word "Assignment" means this ASSIGNMENT OF RENTS, as this ASSIGNMENT OF RENTS may be amended or modified from time to time, together with all exhibits and schedules attached to this ASSIGNMENT OF RENTS from time to time.

Borrower. The word "Borrower" means Denny L Burke.

Event of Default. The words "Event of Default" mean any of the events of default set forth in this Assignment in the default section of this Assignment.

Grantor. The word "Grantor" means Denny Lee Burke Revocable Trust dated October 29, 2016.

Indebtedness. The word "Indebtedness" means all principal, interest and late fees, and other amounts, costs and expenses payable under the Note or Related Documents, together with all renewals of, extensions of, modifications of, consolidations of and substitutions for the Note or Related Documents and any amounts expended or advanced by Lender to discharge Grantor's obligations or expenses incurred by Lender to enforce Grantor's obligations under this Assignment, together with interest on such amounts as provided in this Assignment. Specifically, without limitation, Indebtedness includes the future advances set forth in the Future Advances provision of this Assignment, together with all interest thereon.

Lender. The word "Lender" means Hills Bank and Trust Company, its successors and assigns.

Mortgage. The word "Mortgage" means this ASSIGNMENT OF RENTS between Grantor and Lender.

Note. The word "Note" means the promissory note dated February 3, 2017, **in the original principal amount of $175,000.00** from Borrower to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the promissory note or agreement.

Property. The word "Property" means all of Grantor's right, title and interest in and to all the Property as described in the "Assignment" section of this Assignment.

Related Documents. The words "Related Documents" mean all promissory notes, credit agreements, loan agreements, environmental agreements, guaranties, security agreements, mortgages, deeds of trust, security deeds, collateral mortgages, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Indebtedness.

Rents. The word "Rents" means all of Grantor's present and future rights, title and interest in, to and under any and all present and future leases, including, without limitation, all rents, revenue, income, issues, royalties, bonuses, accounts receivable, cash or security deposits, advance rentals, profits and proceeds from the Property, and other payments and benefits derived or to be derived from such leases of every kind and nature, whether due now or later, including without limitation Grantor's right to enforce such leases and to receive and collect payment and proceeds thereunder.

THE UNDERSIGNED ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS ASSIGNMENT. THIS DOCUMENT IS EXECUTED ON FEBRUARY 3, 2017.

GRANTOR ACKNOWLEDGES RECEIPT OF A COMPLETED COPY OF THIS ASSIGNMENT OF RENTS AND ALL OTHER DOCUMENTS RELATING TO THIS DEBT.

GRANTOR:

DENNY LEE BURKE REVOCABLE TRUST DATED OCTOBER 29, 2016

By: _____
Denny L Burke, Trustee of Denny Lee Burke Revocable Trust dated October 29, 2016

TRUST ACKNOWLEDGMENT

STATE OF Iowa)
) SS
COUNTY OF Linn)

AMY K. MILLER-TAYLOR
Commission Number 737602
My Commission Expires
11/14/17

This record was acknowledged before me on February 3, 2017 by **Denny L Burke, Trustee of Denny Lee Burke Revocable Trust dated October 29, 2016.**

_____
Notary Public in and for the State of Iowa
My commission expires 11/14/17

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