35.00

Recorded: 12/23/2019 at 8:22:26.0 AM
County Recording Fee: $27.00
Iowa E-Filing Fee: $3.00
Combined Fee: $30.00
Revenue Tax:
Delaware County, Iowa
Daneen Schindler RECORDER
BK: 2019 PG: 3630

(Space Above This Line For Recording Data)

LOAN NUMBER: 41905119

THIS INSTRUMENT PREPARED BY: BankIowa, whose address is 230 1st St East, Independence, Iowa 50644-0000, and whose telephone number is (319)334-7181

WHEN RECORDED RETURN TO: BankIowa, whose address is 230 1st St East, Independence, Iowa 50644-0000

ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT OF LEASES AND RENTS ("Assignment") is made on December 20, 2019, between MID-COUNTY II, CORP., an Iowa Corporation, whose address is 123 9TH AVE SE, OELWEIN, Iowa 50662 ("Assignor") and BankIowa whose address is 230 1st St East, Independence, Iowa 50644 ("Assignee"), which is organized and existing under the laws of the State of Iowa. Assignor, as a condition to loans extended by Assignee up to a maximum principal amount of Two Hundred Forty-nine Thousand and 00/100 Dollars ($249,000.00) and for other valuable consideration, the receipt of which is acknowledged, hereby absolutely, presently, unconditionally, and irrevocably grants, transfers, assigns, and sets over to Assignee all of Assignor's right, title and interest in and to all rents, issues, profits and privileges, whether now due or to become due (collectively the "Rents"), of the following described real property:

Address: 200 S 12TH ST, MANCHESTER, Iowa 52057
Legal Description: LOT FIVE (5) OF FRIEDLEIN SUBDIVISION, A SUBDIVISION OF LOT FOUR (4) EXCEPT THE EAST TWO HUNDRED (200) FEET THEREOF, OF WEST COMMERCIAL SUBDIVISION OF PART OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER (NW1/4-NE1/4) OF SECTION THIRTY-ONE (31), TOWNSHIP EIGHTY-NINE (89) NORTH, RANGE FIVE (5) OF THE FIFTH PRINCIPAL MERIDIAN, IN THE CITY OF MANCHESTER, DELAWARE COUNTY, IOWA ACCORDING TO PLAT RECORDED IN BOOK 8 PLATS, PAGE 147.

("Property") as a condition to Assignee's extension of the following:

- Loan with a principal amount of $249,000.00

Assignor further absolutely, presently, unconditionally, and irrevocably grants, transfers and assigns to Assignee all leases now or hereafter existing on all or any part of the Property, whether written or oral, or any letting or any agreement for the use of occupancy of any part of the Property which may have been or which may hereafter be made or agreed to between Assignor and any other present, prior, or subsequent owner of the Property, or any interest therein, or which may be made or agreed to by Assignee, its successors or assigns, under the powers herein granted, and any tenant or occupant of all or any part of the Property (collectively, the "Leases" and each, a "Lease").

RELATED DOCUMENTS. The words "Related Documents" mean all promissory notes, security agreements, prior mortgages, prior deeds of trust, prior deeds to secure debt, business loan agreements, construction loan

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agreements, resolutions, guaranties, environmental agreements, subordination agreements, assignments of leases and rents and any other documents or agreements executed in connection with this Assignment whether now or hereafter existing, including any modifications, extensions, substitutions or renewals of any of the foregoing. The Related Documents are hereby made a part of this Assignment by reference thereto, with the same force and effect as if fully set forth herein.

INDEBTEDNESS. This Assignment is made as a condition to the extension of credit shown above as may be evidenced by a promissory note or notes of even, prior or subsequent date hereto, including future advances and every other indebtedness of any and every kind now or hereafter owing from MID-COUNTY II, CORP. to BankIowa, howsoever created or arising, whether primary, secondary or contingent, together with any interest or charges provided in or arising out of such indebtedness, as well as the agreements and covenants of this Assignment and all Related Documents (hereinafter all referred to as the "Indebtedness").

AMENDMENT OR MODIFICATION OF LEASES. With respect to any Leases executed upon the Property after the creation of this Assignment and so long as the Indebtedness remains unpaid, Assignor shall not, without the written consent of Assignee: (a) cancel any Leases; (b) accept the surrender of any Leases; (c) modify or alter any Leases in any way, either orally or in writing; (d) reduce the rent set forth in any Leases; (e) consent to the assignment of any lessee's interest under any Leases, or to any subletting thereunder; or (f) make any other assignment, pledge, encumbrance, or any other disposition of any Leases, or of the Rents derived from the use of the Property. Any of the above acts, if done without the written consent of Assignee, shall be null and void, and shall constitute a default under the Assignment and the Related Documents.

REPRESENTATIONS OF ASSIGNOR. Assignor hereby represents: (a) there are currently no leases, subleases or agreements to lease or sublease all of or any part of the Property other than any existing leases, subleases or agreements to lease or sublease all of or any part of the Property, which Assignor has disclosed in writing to Assignee (b) the Leases are valid and enforceable and no default exists under the Leases; (c) the Leases and Rents have not been sold, assigned, transferred, or set over by any instrument now in force and shall not at any time during the life of this Assignment be sold, assigned, transferred, or set over by Assignor, or any other person taking under or through Assignor except as pursuant to this Assignment; (d) Assignor shall not collect any Rents more than one (1) month in advance; and (e) Assignor has the sole right to sell, assign, transfer, and set over the same and to grant and confer upon Assignee the rights, interests, powers, and authorities herein granted and conferred.

PRESENT ASSIGNMENT. Assignor intends that this Assignment constitute a present, absolute assignment and not an assignment for additional security only. Assignor agrees to execute and deliver to Assignee such additional instruments, in form and substance satisfactory to Assignee, as may be hereafter requested by Assignee to further evidence and confirm this Assignment. Assignee is hereby granted and assigned by Assignor the right to enter the Property for the purpose of enforcing its interest in the Leases and the Rents. Nevertheless, subject to the terms of this provision, Assignee grants to Assignor a revocable license to operate and manage the Property and to collect the Rents. Upon an Event of Default (as defined in this Assignment), the license granted to Assignor herein shall automatically be revoked and Assignee shall immediately be entitled to receive and apply all Rents, whether or not Assignee enters upon and takes control of the Property. Assignor hereby grants and assigns to Assignee the right, at its option, upon the revocation of the license granted herein to enter upon the Property in person, by agent or by court-appointed receiver to collect the Rents.

NO LIABILITY OF ASSIGNEE. Assignee shall not be obligated to perform or discharge any obligation, duty or liability under the Leases or under or by reason of this Assignment and Assignor shall, and hereby agrees, to indemnify Assignee for, and to hold Assignee harmless from, any and all liability, loss or damage which may or might be incurred under the Leases or under or by any reason of this Assignment and from any and all claims and demands whatsoever, including the defense of any such claims or demands which may be asserted against Assignee by reason of any alleged obligations and undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in the Leases. This Assignment shall not operate to place any obligation or liability for the control, care, management, or repair of the Property upon Assignee, nor for the carrying out of any of the terms and conditions of the Leases; nor shall it operate to make Assignee responsible or liable for any waste committed on the Property, including without limitation the presence of any hazardous substances, or for

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any negligence in the management, upkeep, repair, or control of the Property resulting in loss or injury or death to any lessee, licensee, employee, or stranger.

EVENTS OF DEFAULT. The following events shall constitute default under this Assignment (each an "Event of Default"):

(a) Failure to make required payments when due under Indebtedness;
(b) Failure to perform or keep any of the covenants of this Assignment or a default under any of the Related Documents;
(c) The making of any oral or written statement or assertion to Assignee that is false or misleading in any material respect by Assignor or any person obligated on the Indebtedness;
(d) The death, dissolution, insolvency, bankruptcy or receivership proceeding of Assignor or of any person or entity obligated on the Indebtedness;
(e) Any assignment by Assignor for the benefit of Assignor's creditors;
(f) A material adverse change occurs in the financial condition, ownership, or management of Borrower or any person obligated on the Indebtedness; or
(g) Assignee deems itself insecure for any reason whatsoever.

REMEDIES. Upon the occurrence of an Event of Default under this Assignment, the Indebtedness or the Related Documents, Assignee may, at Assignee's option, without notice, either in Assignee's person or by agent and with or without bringing any action or proceeding, or by any receiver appointed by the court, enter upon, take possession of, and manage and operate the Property, and each and every part thereof, and in connection therewith, Assignee may make, enforce, and modify any of the Leases; fix or modify rents; repair, maintain and improve the Property; employ contractors, subcontractors, and workmen in and about the Property; obtain and evict tenants; in its own name, sue for and otherwise collect or reserve any and all Rents, including those past due and unpaid; employ leasing agents, managing agents, attorneys, and accountants in connection with the enforcement of Assignee's rights hereunder and pay the reasonable fees and expenses thereof; and otherwise do and perform any and all acts which Assignee may deem necessary and appropriate in and about the Property for the protection thereof and of Assignee's rights hereunder and under the Related Documents. Assignee shall apply any moneys collected, as aforesaid, less costs and expenses incurred, upon any Indebtedness in such order and manner as Assignee may determine and to the extent permitted by law.

NOTICES AND WAIVER OF NOTICE. Unless otherwise required by applicable law, any notice or demand given by Assignee to any party is considered effective when: (i) it is deposited in the United States Mail with the appropriate postage; (ii) when it is sent via electronic mail; (iii) when it is sent via facsimile; (iv) when it is deposited with a nationally recognized overnight courier service; (v) on the day of personal delivery; or (vi) any other commercially reasonable means addressed to the party given at the beginning of this Assignment unless an alternative address has been provided to Assignee in writing. To the extent permitted by law, Assignor waives notice of Assignee's acceptance of this Assignment, defenses based on suretyship, any defense arising from any election by Assignee under the United States Bankruptcy Code, Uniform Commercial Code, as enacted in the state where Assignee is located or other applicable law or in equity, demand, notice of acceleration, notice of nonpayment, presentment, protest, notice of dishonor and any other notice.

TO THE EXTENT PERMITTED BY LAW, ASSIGNOR WAIVES ANY RIGHT TO NOTICE, OTHER THAN THE NOTICE PROVIDED ABOVE, AND WAIVES ANY RIGHT TO ANY HEARING, JUDICIAL OR OTHERWISE, PRIOR TO THE ASSIGNEE EXERCISING ITS RIGHTS UNDER THIS ASSIGNMENT.

PAYMENT OF RENTS TO ASSIGNEE. All tenants or occupants of any part of the Property (including without limitation, all persons claiming any interest as lessor or lessee under any Leases) are hereby authorized to recognize the claims and demands of Assignee without investigation as to the reason for any action taken by Assignee or the validity of the amount of indebtedness owing to or the existence of any default hereunder or under the Related Documents, or the application of payments made by Assignee, of any amounts to be paid to Assignee. Assignee's sole signature shall be sufficient for the exercise of any right under this Assignment and Assignee's sole receipt given for any sums received shall be a full discharge and release therefor to any such tenant or occupant of the Property. Checks for all or any part of the rental collected under this Assignment shall be made to the exclusive order of Assignee.

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ASSIGNABILITY. Assignee may assign or otherwise transfer this Assignment or any of Assignee's rights under this Assignment without notice to Assignor. Assignor may not assign this Assignment or any part of the Assignment without the express written consent of Assignee.

ASSIGNEE'S RIGHTS AND REMEDIES. The rights and remedies of the Assignee under this Assignment are cumulative, and are not in lieu of, but are in addition to all other rights and remedies which Assignee has under this Assignment and the Related Documents.

SUCCESSORS AND ASSIGNS. All covenants and agreements contained in this Assignment shall bind, and the rights hereunder shall inure to the respective successors and assigns of the Assignor and the Assignee.

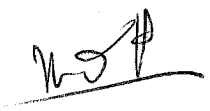
ENTIRE AGREEMENT; MODIFICATIONS; SEVERABILITY. This Assignment shall constitute the entire agreement between Assignee and Assignor. Any modification of this Assignment shall be binding only if placed in writing and signed by the Assignee and Assignor. The invalidity of any provision of this Assignment shall not affect the validity of any other provision.

PARAGRAPH HEADINGS; SINGULAR AND PLURAL TERMS. The titles to the paragraphs of this Assignment are solely for the convenience of the parties and shall not be used to interpret this Assignment. Whenever used, the singular shall include the plural, the plural shall include the singular, and the use of any gender shall be applicable to all genders.

ATTORNEYS' FEES AND OTHER COSTS. Assignor agrees to pay all of Lender's costs and expenses incurred in connection with the enforcement of this Assignment, including without limitation, reasonable attorneys' fees, to the extent permitted by law.

GOVERNING LAW. This Assignment will be governed by the laws of the State of Iowa including all proceedings arising from this Assignment.

ORAL AGREEMENTS DISCLAIMER. IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THIS ASSIGNMENT SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THIS WRITTEN CONTRACT MAY BE LEGALLY ENFORCED. THE TERMS OF THIS ASSIGNMENT MAY BE CHANGED ONLY BY ANOTHER WRITTEN ASSIGNMENT.



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By signing this Assignment, Assignor acknowledges reading, understanding, and agreeing to all its provisions.

MID-COUNTY II, CORP.

By: MICHAEL JOHN PUFF Date
Its: President 12/20/19

BUSINESS ACKNOWLEDGMENT

STATE OF IOWA)
)
COUNTY OF BUCHANAN)

This instrument was acknowledged on the 20th day of December, 2019, by MICHAEL JOHN PUFF, President on behalf of MID-COUNTY II, CORP., an Iowa Corporation, who personally appeared before me.

In witness whereof, I hereunto set my hand and, if applicable, official seal.

My commission expires:

DANIEL J. FLAUCHER
AG BUSINESS BANKER
Identification Number

AG BUSINESS BANKER residing at 230 1ST ST EAST, INDEPENDENCE, IA 50644, in BUCHANAN County.

(Official Seal)

NOTARIAL SEAL IOWA
DANIEL J. FLAUCHER
COMMISSION NO. 759276
MY COMMISSION EXPIRES
2-24-2021

759276