Recorded: 7/27/2020 at 8:32:33.0 AM
County Recording Fee: $17.00
Iowa E-Filing Fee: $3.00
Combined Fee: $20.00
Revenue Tax:
Delaware County, Iowa
Daneen Schindler RECORDER
BK: 2020 PG: 2505

Prepared by: Daniel H. Swift, 108 N. Madison St., P.O. Box 207, Manchester, IA 52057
563-927-4901

ASSIGNMENT OF 316 FRANKLIN STREET, L.L.C. RIGHTS TO RECEIVE THE ECONOMIC DEVELOPMENT TAX INCREMENT PAYMENTS UNDER DEVELOPMENT AGREEMENT

STATE OF IOWA, COUNTY OF DELAWARE, ss:

For valuable consideration, receipt of which is hereby acknowledged, 316 Franklin Street, L.L.C., an Iowa Limited Liability Company, as additional security for their obligations to Community Savings Bank under certain promissory notes, security agreements, mortgages, loan agreements, and other documents or any instrument, document, or agreement related to either the indebtedness evidenced thereby or the property as described herein defined, each dated as of the date thereof, or dated prior to this Assignment, 316 Franklin Street, L.L.C., an Iowa Limited Liability Company, does hereby convey, assign, and set over to Community Savings Bank all of their right, title, and interest to receive the economic development tax increment payments under a Development Agreement entered into by 316 Franklin Street, L.L.C., an Iowa Limited Liability Company and the City of Delhi, Iowa dated June 8, 2020, but not its obligations, in, under, and to the Development Agreement entered into.

Neither this Assignment of Franklin Street, L.L.C. Rights to Receive Economic Development Tax Increment Payments Under Development Agreement nor any action by Community Savings Bank shall constitute an assumption by the lender of any obligations under the Development Agreement entered into by 316 Franklin Street, L.L.C., an Iowa Limited Liability Company, and the City of Delhi. 316 Franklin Street, L.L.C., an Iowa Limited Liability Company, shall continue to be liable for all obligations of the developer thereunder.

Community Savings Bank shall have the right, but not the obligation, at any time to take in its name or in the name of 316 Franklin Street, L.L.C., an Iowa Limited Liability Company, such action as Community Savings Bank may at any time determine to be necessary or advisable to cure any default under the Development Agreement as it relates to the developer's rights to receive the economic development tax increment payments thereunder, or to protect the rights of Community Savings Bank thereunder. Community Savings Bank shall incur no liability if any action so taken by it, or on its behalf, shall prove to be inadequate or invalid. 316 Franklin Street,

L.L.C., an Iowa Limited Liability Company, agrees to indemnify and hold Community Savings Bank harmless against and from any loss, cost, liability, or expense, including, without limitation, reasonable attorney fees, and Court cost incurred in connection with any such action.

This Assignment of 316 Franklin Street L.L.C. Rights to Receive Economic Development Tax Increment Payments Under Development Agreement is for security purposes only. Therefore, Community Savings Bank shall have no right under this Assignment of 316 Franklin Street, L.L.C. Rights to Receive Economic Development Tax Increment Payments Under Development Agreement to enforce the provisions of the contract or to receive the economic development tax increment payments thereunder, until 316 Franklin Street, L.L.C., the Developer, an Iowa Limited Liability Company, shall be in default under the Development Agreement, or any other instrument, document, or agreement related to either the indebtedness evidenced and secured thereby or the property as herein defined. This Assignment of 316 Franklin Street, L.L.C, Rights to Receive Economic Development Tax Increment Payments Under Development Agreement shall be binding upon 316 Franklin Street, L.L.C., an Iowa Limited Liability Company, and shall remain in full force and effect until all debts and obligations owed by 316 Franklin Street, L.L.C., an Iowa Limited Liability Company, to the Community Savings Bank, have been fully paid and satisfied.

The legal description of the development is set out in Exhibit "A", attached hereto, which is incorporated herein by this reference.

This Assignment of 316 Franklin Street, L.L.C. Rights to Receive Economic Development Tax Increment Payments Under Development Agreement shall be binding upon 316 Franklin Street, L. L. C., an Iowa Limited Liability Company, their legal representatives, successors, and assigns, and shall inure to the benefit of Community Savings Bank and its successors and assigns including any purchaser upon foreclosure of the Assignment of 316 Franklin Street, L.L.C. Rights to Receive Economic Development Tax Increment Payments Under Development Agreement, mortgages, security agreements, or other liens, and all other presently existing or future modifications thereof, which secure the loan contemplated by the agreements, or any part thereof.

This Assignment of 316 Franklin Street, L.L.C, Rights to Receive Economic Development Tax Increment Payments Under Development Agreement shall be governed and construed under the laws of the State of Iowa and all obligations of the parties hereto created hereunder shall be performable in Delaware County, Iowa.

DATED THIS 24 DAY OF JULY 2020

COMMUNITY SAVINGS BANK

By: _____
Luke Brady, Vice President

STATE OF IOWA, COUNTY OF CLAYTON, ss:

This record was acknowledged before me on this 24 day of July 2020 by Luke Brady as Vice President of Community Savings Bank.

Linda A Bessey

Notary Public in and for the State of Iowa

DATED THIS 24th DAY OF JULY 2020

LINDA A. BESSEY
Commission Number 116084
My Commission Expires
6-14-2023

316 FRANKLIN STREET, L.L.C.
an Iowa Limited Liability Company

By: Ed Wulfekuhle
Ed Wulfekuhle, Manager

By: Marla S Wulfekuhle
Marla Wulfekuhle, Manager

Constituting all the Members and Managers of 316 Franklin St., L. L. C.

STATE OF IOWA, COUNTY OF DELAWARE, ss:

This record was acknowledged before me on this 24 day of July 2020 by Ed Wulfekuhle as Manager of 316 Franklin Street, L.L.C.

LUCAS S. BRADY
Commission Number 751033
My Commission Expires
7-5-23

Notary Public in and for the State of Iowa

STATE OF IOWA, COUNTY OF DELAWARE, ss:

This record was acknowledged before me on this 24 day of July 2020 by Marla Wulfekuhle as Manager of 316 Franklin Street, L.L.C.

LUCAS S. BRADY
Commission Number 751033
My Commission Expires
7-5-23

Notary Public in and for the State of Iowa

Constituting all the Members and Managers of 316 Franklin St., L. L. C.