Recorded: 10/27/2025 at 8:46:21.0 AM
County Recording Fee: $12.00
Iowa E-Filing Fee: $3.00
Combined Fee: $15.00
Revenue Tax: $0.00
Delaware County, Iowa
Daneen Schindler RECORDER
BK: 2025 PG: 2852

Prepared by: Kristina Johnson	Address	City, State, Zip	Phone
Fidelity Bank & Trust	507 Hwy 52 S PO Box 99	Guttenberg, IA 52052	(563) 252-1493

ASSIGNMENT OF LEASES, RENTS, AND PROFITS

(INDIVIDUAL – CORPORATION – PARTNERSHIP)

ASSIGNOR (GRANTOR) NAME AND ADDRESS	ASSIGNEE (GRANTEE) NAME AND ADDRESS
KGM PROPERTY, LLC **AN IOWA LIMITED LIABILTY COMPANY** **2422 210TH AVE** **DELHI, IA 52223**	**FIDELITY BANK & TRUST** **507 Hwy 52 S PO Box 99** **Guttenberg, IA 52052** **(563) 252-1493** **WHEN RECORDED, RETURN TO ASSIGNEE**

FOR VALUE RECEIVED, the Undersigned (called "Assignor") sells, assigns and transfers to above named Assignee (called "Assignee" which term shall be construed to include Assignee's successors and assigns), without recourse, all right, title and interest in the rents and profits (known as the "Assignment") now due and which may later become due under, or by virtue of, any lease, whether written or verbal, or any letting of, or of any agreement for the use or occupancy of the following described Property:

THAT PART OF THE NORTHEAST QUARTER (NE 1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION FOURTEEN (14), TOWNSHIP EIGHTY EIGHT (88) NORTH, RANGE FIVE (5), WEST OF THE FIFTH PRINCIPAL MERIDIAN DESCRIBED AS COMMENCING AT A POINT SIXTY (60.0) FEET WEST OF THE SOUTHEAST CORNER OF SAID NORTHEAST QUARTER (NE 1/4) OF THE NORTHEAST QUARTER (NE 1/4), WHICH POINT IS ON THE WEST RIGHT-OF-WAY LINE OF THE COUNTY ROAD, AND RUNNING THENCE WEST ONE HUNDRED (100.0) FEET, THENCE NORTHERLY ON A LINE PARALLEL WITH THE WEST LINE OF THE COUNTY ROAD A DISTANCE OF TWO HUNDRED SIXTY FIVE (265.0) FEET, THENCE EAST ONE HUNDRED (100.0) FEET TO THE WEST LINE OF THE ROAD, THENCE SOUTHERLY ALONG SAID WEST LINE OF THE COUNTY ROAD TO THE POINT OF BEGGINNING

This Assignment is made in connection with a certain Deed of Trust dated October 24, 2025 (the "Deed of Trust"). The lien on the rents herein granted is not a pledge of rents but is a grant of a lien and security interest in all rents, issues profits, leases now or hereafter arising from the ownership, occupancy or use of the Mortgaged Property and is primary security for the indebtedness secured hereby and shall be effective from the date hereof and not just in the event of default. The rights of the Assignee to collect and receive the rents assigned hereunder or to exercise rights of the rights or powers herein granted to the Assignee shall, to the extent not prohibited by law, extend from the date hereof through the filing of any suit to foreclose the lien of the Deed of Trust, the obtaining of any judgment foreclosing the lien of the Deed of Trust, and any period allowed by law for the redemption of the premises after any foreclosure sale. Assignor hereby consents to and agrees that at any time after commencement of a judicial action of foreclosure, through and including during the period of redemption, the Court having jurisdiction of the case shall at the request of the Assignee appoint a receiver to take possession of the Mortgaged Property and of the rents and profits accruing therefrom, and Assignor hereby waives its right to possession, statutory or otherwise. Assignor agrees that this Assignment gives to the Assignee the right to possession before sale and termination of the right of redemption, pledges the rents and profits, creates in favor of the Assignee a lien upon and interest in the right of possession given by Iowa statute, and upon the revenue which arises from it, and waives the right to challenge the appointment of a receiver. Assignor recognizes when Assignee receives the rents and profits after written notice, but does not enter into physical possession of the Property and exercise exclusive operating control, Assignee will not be considered a "mortgagee in possession." Assignor further recognizes Assignee may, as part of this Assignment, extend, renew or enter into new leases under terms customary for leases of the Property. If Assignee sends written notice to a lessee obligated to pay under any lease on the Property requesting lessee to direct all rents and profits under the lease to Assignee, this Assignment, when effective, shall transfer the lessee's obligation to pay rents and profits to Assignee. Assignor agrees that no modification, termination, or renewal of a lease prior or subsequent to the effective date of this Assignment, or advance payment and collection of rents and profits, will be effective against Assignee unless Assignee consents in writing. If any lessee obligated to pay Assignee does not do so, Assignee shall have all remedies available to collect the rents and profits including, without limitation, those available to a lessor on a lessee's failure to perform under a lease. Assignor agrees to pay to Assignee a reasonable rental for Assignor's use and occupancy of the Property if, Assignee makes a demand for such payment in writing. Assignor agrees this Assignment is separate and independent from the Deed of Trust and shall continue in effect in favor of any purchaser of the Property on foreclosure with respect to leases not

terminated by foreclosure. However, at Assignee's election made known before any sale upon foreclosure is concluded, this Assignment shall continue in effect in favor of Assignee with respect to leases not terminated by foreclosure until any deficiency owed Assignee after foreclosure is satisfied, at which time further payments under any such lease shall accrue to the purchaser of the Property or its assigns. Assignee is not obligated to perform or discharge any obligation under any lease or contract relating to the Property and Assignor agrees to indemnify and hold Assignee harmless from any liability, loss or damage, including costs and attorney's fees, suffered by Assignee under any lease or contract relating to the Property. Assignor agrees not to assign or pledge the rents and profits of the Property to any other person.

SIGNATURE(S) OF ASSIGNOR(S)

Signed and Delivered on this Date and acknowledge receipt of a copy hereof:

DATE: October 24, 2025

Dorrance Patrick Hogan, Member/Manager

Jayne Marie Hogan, Member

ACKNOWLEDGEMENT FOR AN INDIVIDUAL ACTING IN HIS OR HER OWN RIGHT

State of _____)
) *SS*
County of)

On this day of , , before me, the undersigned, a Notary Public in and for County, _____, personally appeared , to me known to be the named in and who executed the foregoing instrument and acknowledged that executed the same as their voluntary act and deed.

Witness my hand and notary seal the day and year last above written.

Notary Public in and for County, _____

ACKNOWLEDGEMENT FOR A CORPORATION, PARTNERSHIP, LLC, etc.

State of Iowa)
) *SS*
County of Clayton)

On this 24th day of October, 2025, before me, the undersigned, a Notary Public in and for Clayton County, Iowa, personally appeared Dorrance Patrick Hogan and Jayne Marie Hogan , to me personally known, who being duly sworn or affirmed did say that that person are Member/Manager and Member, of said entity, that (no seal has been procured by said entity) and that said instrument was signed and sealed, if applicable, on behalf of the said entity by authority of its board of directors/partners/members and the said Member/Manager and Member, acknowledge the execution of said instrument to be the voluntary act and deed of said entity by it voluntarily executed.

KRISTINA JOHNSON
Commission Number 726169
My Commission Exp. 12-29-27

Notary Public in and for Clayton County, Iowa.