



Document 2023 1611

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BRANDY MACUMBER, COUNTY RECORDER
MADISON COUNTY IOWA

Prepared by and return to after recording:
Kyle Kruidenier
Sullivan & Ward, P.C.
6601 Westown Parkway, Suite 200
West Des Moines, IA 50266
Phone: 515-244-3500

CONDITIONAL AND ABSOLUTE ASSIGNMENT OF COLLATERAL

In the event of a default of the Promissory Note between SK Winterset, LLC and SK Winterset 1, Inc. ("Borrowers") and Cherokee State Bank ("Lender"), dated July 12, 2023, for good and valuable consideration, the sufficiency and adequacy of which is hereby acknowledged, SK Winterset, LLC and SK Winterset 1, Inc. both with offices at 680 NW Stratford Dr., Waukee, Iowa 50263, hereinafter referred to as the "Assignors" hereby assign, transfer, and unconditionally and absolutely convey to Cherokee State Bank, with offices at 212 W. Willow St., Cherokee, Iowa, 51012 hereinafter referred to as the "Assignee", all of the Assignors' right, title, claim and interest in and to the following:

1. A certain Franchise Agreement for operation of Subway #11380, dated July 12, 2023, between SK Winterset 1, Inc. and Subway #11380.
2. A certain Assignment and Assumption of Lease for the premises locally known as 77 Green St., Winterset, Iowa.
3. Any and all other documents, instruments, permits, or licenses granted to Assignors and necessary for operation of Subway #11380.

The Assignors hereby covenant and warrant to and for the benefit of the Assignee:

- a. That the Assignors are the sole and absolute owner of the instruments referred to above.
- b. That the Assignors have obtained all necessary authority pursuant to governing instruments to enter into this Assignment.

c. That the Assignors have full and complete authority and right to execute this Assignment.

d. That no other parties have any right, title or interest in and to the instruments described above.

e. That there are no defaults on the part of any Debtor, Borrower, Mortgagor, or Guarantor under the instruments described in this Assignment.

f. That this Assignment is intended to be an absolute, unconditional, and complete assignment of all rights, privileges or benefits held by the Assignor with respect to the above referenced instruments with no rights reserved.

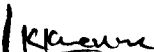
Assignor agrees to execute any and all other documents, instruments and forms necessary to effectuate the terms of this Assignment.

By executing this Assignment and conditioned upon a default on the above stated loan from Cherokee State Bank, SK Winterset, LLC and SK Winterset 1, Inc., consent to this Assignment, thereby placing Assignee in the Assignors' position with respect to the instruments described above and with respect to the loan transactions referenced herein, as though the Assignee were the original lender.

Executed this 12 day of July, 2023.

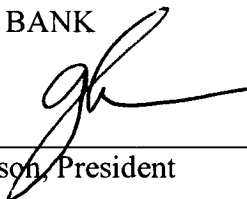
ASSIGNORS:

SK WINTERSET 1, INC.

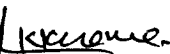
By 
Rajesh Khanna, President

ASSIGNEE:

CHEROKEE STATE BANK

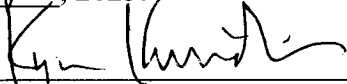
By 
Curt Johnson, President

SK WINTERSET, LLC

By 
Rajesh Khanna, Manager

STATE OF IOWA)
) SS:
COUNTY OF DALLAS)

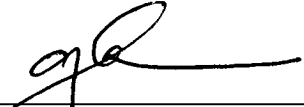
On this 12th day of July, 2023, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Curt Johnson, to me personally known, who, being by me duly sworn, did say that he is the President of the bank executing the foregoing instrument; that no seal has been procured by the bank; that the instrument was signed on behalf of the corporation by authority of its Board of Directors; and Curt Johnson acknowledges the execution of the instrument to be the voluntary act and deed of the bank and of the fiduciary, by it, by him/her and as the fiduciary voluntarily Subscribed and sworn to before me a Notary Public by Curt Johnson, this 12th day of July, 2023.



Notary Public in and for the State of Iowa

STATE OF IOWA)
) SS:
COUNTY OF POLK)

On this 12 day of July, 2023, before me, the undersigned, a Notary Public in and for said State, personally appeared Rajesh Khanna, to me personally known, who, being by me duly sworn, did say that the person is the President of SK Winterset 1, Inc., and the Manager of SK Winterset, LLC that no seal has been procured by the said companies and that said instrument was signed on behalf of the said companies by authority of their Board of Directors and the said Rajesh Khanna acknowledged the execution of said instruments to be the voluntary act and deed of said companies by them voluntarily executed.



Notary Public in and for the State of Iowa

