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BRANDY L. MACUMBER, RECORDER
Madison County, Iowa

ASSIGNMENT OF LEASES AND RENTS
Recorder's Cover Sheet
22-30355

Preparer Information: Robert G. Olson, Stone, Leyton & Gershman, P.C., 7733 Forsyth Blvd., Suite 500, St. Louis, MO 63105, Phone: 314-721-7011, Ext .1200

Taxpayer Information: N/A

Return Document To: Preparer

Grantors: Ridge Investment Group, LLC, 1806 Autumn Glen Ct., Chesterfield, MO 63017

Grantees: United Bank of Union, 15 E. Main St., Union, MO 63084

Legal Description: See Exhibit A

Document or instrument number of previously recorded documents: N/A

ASSIGNMENT OF LEASES AND RENTS

This ASSIGNMENT OF LEASES AND RENTS (this “**Assignment**”), dated effective as of March 16, 2023 is made by RIDGE INVESTMENT GROUP, LLC, a Missouri limited liability company (“**Assignor**” or “**Borrower**”) whose address is 1806 Autumn Glen Ct., Chesterfield, MO 63017, for the benefit of **UNITED BANK OF UNION**, a Missouri banking corporation, having a mailing address of 15 E. Main Street, Union, Missouri 63084 (“**Lender**” or “**Assignee**”). The following recitals form the basis for this Agreement and are made a material part hereof:

A. This Assignment is given to secure that certain promissory note dated as of even date herewith, executed by Borrower payable to the order of Lender in the principal amount of One Million Seven Hundred Fifty Six Thousand and no/100 Dollars (\$1,756,000.00) bearing interest as specified in said note, containing an attorneys’ fee clause, with principal and interest payable as specified in said note and maturing on October 1, 2024 (hereinafter the “**Construction Note**” or the “**Note**” or the “**Indebtedness**”) including all amounts now or hereafter advanced by Lender to Assignor to and including the aggregate principal amount of the Construction Note, and any additional amounts which Lender may be permitted to advance now or hereafter. Capitalized terms used and not defined herein shall have the meanings provided in that certain Construction Loan Agreement between Borrower and Assignee dated as of the date of this Assignment (the “**Loan Agreement**”). The Note is secured by, among other Collateral, that certain Mortgage dated as of the date of this Assignment, which is recorded in the Madison County, Iowa Recorder’s Office (as subsequently amended, modified, renewed or restated, the “**Mortgage**”) executed by Assignor in favor of Assignee, covering Assignor’s right, title and interest in certain property (the “**Property**”) described on *Exhibit A* attached hereto and made a part hereof.

B. The Indebtedness and all other obligations of Assignor under this Assignment, the Note, the other Loan Documents, and any other document or agreement evidencing, securing and/or guaranteeing repayment of the Indebtedness (collectively, the “**Obligations**”) are to be secured by this Assignment.

NOW, THEREFORE, in consideration of the Loan agreed to be made by Assignee to Borrower and for other good and valuable consideration, the receipt and sufficiency of which are

hereby acknowledged, Assignor does hereby assign, transfer and set over to the Assignee all of the right, title and interest of Assignor in, to and under any and all existing and future leases or occupancy agreements affecting all or any part of the Property, together with all extensions, renewals, modifications or replacements thereof, and any and all guaranties of the tenants' obligations under any provisions thereof (collectively, the "**Leases**"), and all right title and interest of Assignor thereunder, including cash and securities deposited thereunder (as security deposits or otherwise), the right to receive and collect the rents, security deposits, income, proceeds, earnings, royalties, revenues, issues and profits payable thereunder and the rights to enforce, at law or in equity, all provisions and options thereof (collectively, the "**Rents**") and the right to apply the same to the payment and performance of the Obligations.

This Assignment is intended to be and is an absolute present assignment and not merely the passing of a security interest. This Assignment is made on the following terms, covenants, and conditions:

1. Until the occurrence of an Event of Default, Assignor shall be entitled to collect and receive the Rents. Such right of Assignor to collect and receive said Rents shall be automatically revoked upon the occurrence of an Event of Default and thereafter Assignee shall have the right and authority to exercise any of the remedies granted to it hereunder. In addition, upon such an Event of Default, Assignor shall promptly upon notice from Assignee, pay to Assignee all Rents and all security or other deposits paid to Assignor pursuant to any Lease assigned hereunder. Nothing contained in this Section shall be construed to bind Assignee to the performance of any of the covenants, conditions or provisions contained in any Lease or otherwise to impose any obligation on Assignee, except that Assignee shall be accountable for any money actually received pursuant to such assignment.

2. Assignor hereby further grants to Assignee the right to notify the tenant under any Lease of the assignment thereof and, after the occurrence of an Event of Default: (a) to demand that the tenant under any Lease pay all amounts due thereunder directly to Assignee, (b) to enter upon and take possession of any premises demised under any Lease for the purpose of collecting the Rents, (c) to dispossess by the usual summary proceedings any tenant defaulting in the payment thereof, (d) to let any such premises, or any part thereof, and (e) to apply the Rents, after payment of all necessary charges and expenses, on account of the Obligations. AFTER THE RECEIPT BY A TENANT UNDER ANY LEASE OF A DEMAND FROM THE ASSIGNEE AS DESCRIBED IN CLAUSE (a) OF THE PRECEDING SENTENCE, ASSIGNOR HEREBY AUTHORIZES AND DIRECTS ANY AND ALL SUCH TENANTS TO TENDER THE PAYMENT OF RENT AND THE PERFORMANCE OF ITS OBLIGATIONS TO ASSIGNEE.

3. Assignor will, as and when requested from time to time by Assignee, execute, acknowledge and deliver to Assignee, in a form approved by Assignee, one or more general or specific assignments of the landlord's interest under any Lease. Assignor will, on demand, reimburse Assignee for the payment of any reasonable costs or expenses incurred in connection with the preparation or recording of any such assignment.

4. If the tenant under any Lease (or any receiver, trustee, custodian or other party who succeeds to the rights of any tenant) defaults in the performance of its obligations thereunder or

rejects or does not affirm such Lease pursuant to any bankruptcy law, and at such time an Event of Default exists, Assignor hereby assigns to Assignee the proceeds of any claims (including the right to retain or apply any security deposits) that Assignor may have against such tenant (or receiver, trustee, custodian or other party who succeeds to the rights of any tenant) under any one or more of the Leases and any guaranty thereof. Following an Event of Default Assignor, immediately upon obtaining knowledge of any such default by any such tenant, will notify Assignee thereof. Following an Event of Default Assignee shall have the right to proceed against such tenant as if it were the named lessor under the Lease, in Assignor's name or in Assignee's name as agent for Assignor and Assignor agrees to cooperate with Assignee in such action and shall execute any and all documents required in furtherance of such action.

5. Without limitation of Section 2 hereof, upon the occurrence of an Event of Default, Assignee, without in any way waiving such default, may, at its option, without notice and without regard to the adequacy of the security for the Indebtedness secured hereby, either in person, by agent or by a receiver appointed by a court, take possession of the Property including the premises described in the Leases, and have, hold, manage, lease, sell and operate the same on such terms and for such period of time as Assignee may deem proper and either with or without taking possession of the Property in its own name, sue for or otherwise collect and receive all Rents, including those past due and unpaid with full power to make, from time to time, all alterations, renovations, repairs or replacements thereto or thereof as may seem proper to Assignee and to apply such Rents to the payment of: (a) all expenses of managing the Property, including, without limitation, all taxes, charges, claims, assessments, water charges, sewer charges, insurance premiums and any other costs, fees or charges which Assignee may deem necessary, and the cost of all reasonable alterations, renovations, repairs or replacements, and all expenses incident to taking and retaining possession of the Property; and (b) the Obligations, together with all costs and attorneys' fees in such order of priority as Assignee, in its sole discretion, may determine, any statute, law, custom or use to the contrary notwithstanding. The exercise by Assignee of the option granted it in this paragraph and the collection of the Rents and the application thereof as herein provided shall not be considered a waiver of any default by Assignor under the Note or Mortgage or under the Leases or this Assignment. Upon demand of Assignee following an Event of Default, Assignor shall deliver to Assignee all security deposits it has collected from tenants, all of the Leases and all other books and records pertaining to the Property, all of which are assigned to Assignee pursuant to this Assignment as additional security for the Note.

6. Assignee shall not be liable for any loss or damage suffered or incurred by Assignor resulting from Assignee's failure to let any leasable premises at the Property after an Event of Default or from any other act or omission of Assignee in managing the Property after default (including Assignee's negligence), unless such loss or damage is caused by the gross negligence, willful misconduct or bad faith of Assignee, or its agents, representatives, officers, or employees. Assignee shall not be obligated to perform or discharge, nor does Assignee hereby undertake to perform or discharge, any obligation, duty or liability under the Leases or under or by reason of this Assignment. Assignor hereby agrees to indemnify, defend (by counsel acceptable to Assignee) and hold Assignee harmless from and against any and all liabilities, losses and damages which may or might be suffered or incurred by Assignee under the Leases or under or by reason of this Assignment and from any and all claims and demands whatsoever which may be asserted

against Assignee by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in the Leases (including claims arising from Assignee's negligence); *provided, however*, Assignor shall not be obligated to indemnify Assignee for any of the foregoing caused by the gross negligence or willful misconduct of Assignee or its agents, representatives, officers, or employees. If Assignee incurs any such liability, loss or damage under the Leases or under or by reason of this Assignment or in defense of any such claim or demand, the amount thereof, including reasonable costs, expenses and attorneys' fees, shall be deemed additional Indebtedness secured hereby and secured by the Mortgage and shall be immediately due and payable. This Assignment shall not operate to (a) place responsibility upon Assignee for the control, care, management or repair of the Property, or for the carrying out of any of the terms and conditions of the Leases; or (b) make Assignee responsible or liable for any waste committed on the Property by the tenants or any other person or entity or for any dangerous or defective condition of the Property other than such loss or damage caused by the gross negligence, willful misconduct or bad faith of Assignee, its employees, officers or agents, or for any negligence in the management, upkeep, repair, or control of the Property resulting in loss or injury or death to any tenant, licensee, employee or stranger unless such loss, injury or death was caused by the gross negligence, willful misconduct or bad faith of Assignee, its employees, officer or agents.

7. Upon payment in full of the Obligations secured hereby and the full release of the Mortgage, this Assignment shall become and be void and of no effect. The affidavit, certificate, letter or statement of any officer, agent or attorney of Assignee showing any part of the Obligations to remain unpaid shall be and constitute conclusive evidence of the validity, effectiveness and continuing force of this Assignment and any Person may, and is hereby authorized to, rely thereon.

8. Assignee may take or release other security for the payment of the Obligations; may release any party primarily or secondarily liable therefor; and may apply any other security held by it to the satisfaction of the Obligations without prejudice to any of its rights under this Assignment.

9. Nothing contained in this Assignment and no act done or omitted by Assignee pursuant to the powers and rights granted it hereunder shall be deemed to be a waiver by Assignee of its rights and remedies under the Note or any of the other Loan Documents, and this Assignment is made and accepted without prejudice to any of the rights and remedies possessed by Assignee under the terms of the Note and the other Loan Documents. The right of the Assignee to collect the Obligations and to enforce any other security therefor held by it may be exercised by Assignee either prior to, simultaneously with, or subsequent to any action taken by it hereunder.

10. In case of any conflict between the terms of this Assignment and the Mortgage relative to the assignment of the Leases and Rents, the terms of this Assignment shall govern; in all other instances, the terms of the Mortgage shall prevail.

11. Notwithstanding any amendment or modification of the terms of the Note or the other Loan Documents, including increase or decrease in the principal amount thereof or in the rate of interest payable thereunder or any extension of time for payment thereunder or any release

of part or parts of the Property subject to the Mortgage, the Leases, Rents and other rights assigned hereby shall continue as additional security in accordance with the terms of this Assignment.

12. EXCEPT AS SPECIFICALLY SET FORTH HEREIN, THIS ASSIGNMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF MISSOURI, EXCEPT TO THE EXTENT (A) OF PROCEDURAL AND SUBSTANTIVE MATTERS RELATING ONLY TO THE CREATION, PERFECTION AND/OR ENFORCEMENT OF THE LIENS, ASSIGNMENTS AND/OR SECURITY INTERESTS CREATED HEREIN AND TO THE ENFORCEMENT OF LENDER'S RIGHTS AND REMEDIES WITH RESPECT TO THE LEASES AND RENTS ASSIGNED HEREUNDER, WHICH MATTERS SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF IOWA AND (B) THAT THE LAWS OF THE UNITED STATES OF AMERICA AND ANY RULES, REGULATIONS, OR ORDERS ISSUED OR PROMULGATED THEREUNDER APPLICABLE TO THE AFFAIRS AND TRANSACTIONS OF LENDER AND/OR ASSIGNOR OTHERWISE PREEMPT MISSOURI OR IOWA LAW, IN WHICH EVENT SUCH FEDERAL LAW SHALL CONTROL. IN PARTICULAR, THE PARTIES HERETO AGREE THAT ALL ISSUES RELATING TO USURY, LIMITATIONS ON INTEREST, LOAN CHARGES AND COMMITMENT FEES PAYABLE UNDER THE OBLIGATIONS AND THE LOAN DOCUMENTS SHALL BE GOVERNED BY MISSOURI LAW.

13. This Assignment, together with the covenants and warranties herein contained, shall inure to the benefit of Assignee, its successor and any subsequent holder of the Note and Mortgage and shall be binding upon Assignor, its successors and assigns and any subsequent owner of the Property.

IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THIS AGREEMENT 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. YOU MAY CHANGE THE TERMS OF THIS AGREEMENT ONLY BY ANOTHER WRITTEN AGREEMENT.

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[Signature Page to Assignment of Leases]

IN WITNESS WHEREOF, this Assignment has been fully executed by Assignor as of the day and year first above written.

“Assignor”

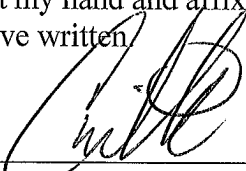
RIDGE INVESTMENT GROUP, LLC, a Missouri limited liability company

By: 
Name: Stephen Zang
Authorized Representative

STATE OF MISSOURI)
) SS.
COUNTY OF ST. LOUIS)

On this 16 day of March, 2023, before me appeared STEPHEN ZANG, to me personally known, who, being by me duly sworn, did say that he is the Authorized Representative of RIDGE INVESTMENT GROUP, LLC, a limited liability company of the State of Missouri, and that the foregoing instrument was signed in behalf of said limited liability company, by authority of its operating agreement; and he acknowledged said instrument to be the free act and deed of said limited liability company.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.



Notary Public

My term expires:

Drafted by and upon recording, return to:

Robert G. Olson
Stone, Leyton & Gershman, P.C.
7733 Forsyth Blvd., Suite 500
St. Louis, Missouri 63105



EXHIBIT A
LEGAL DESCRIPTION

Property located in the County of Madison, State of Iowa, described as follows:

A tract of land commencing at a point 33 feet West and 144 feet North of the Southeast Corner of the Northeast Quarter (NE1/4) of the Northeast Quarter (NE1/4) of Section Thirty-six (36), Township Seventy-six (76) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa, thence West 264 feet, thence North 132 feet, thence East 10 feet, thence North 205 feet, thence East 254 feet; thence South 337 feet to the point of beginning, EXCEPT Parcel "A" located in the East Half (E1/2) of the Northeast Quarter (NE1/4) of the Northeast Quarter (NE1/4) of said Section Thirty-six (36), containing 0.582 acres, as shown in Plat of Survey filed in Book 2, Page 301 on October 24, 1996 in the Office of the Recorder of Madison County, Iowa.