



BK: 2008 PG: 1463
Recorded: 5/6/2008 at 12:58:28.0 PM
Fee Amount: \$17.00
Revenue Tax:
LISA SMITH RECORDER
Madison County, Iowa

LISA
SMITH

Please return the recorded **assignment of rents** to:

banc-serv Partners, LLC
704 Adams Street, Suite A
Carmel, IN 46032

Grantee: First American Bank
12333 University Ave
Clive, IA 50325

Grantor: Ryan B. Gruhn (Gruhn-Leander Stone Works, LLC)
723 E. Green Street
Winterset, IA 50273

Lot One (1), Two (2), Seven (7), Eight (8) and Half (1/2) of Lot Six (6), all in Block Ten (10), Laughridge and Cassidy's Addition to the Original Town of Winterset, Madison County, Iowa AND the East 165 feet of the East-West alley located in said Block Ten (10).

This document was prepared by: Tamie Caulk
of banc-serv PARTNERS, LLC.
704 Adams Street, Suite A
Carmel, IN 46032
317.632.0050

ASSIGNMENT OF RENTS

THIS ASSIGNMENT is made this 30th day of April, 2008 by and between GRUHN-LEANDER STONE WORKS, L.L.C. ("Assignor") and First American Bank ("Assignee").

WHEREAS, Assignor has executed and delivered to Assignee that certain Promissory Note dated 04/30/2008 in the original principal amount of One Million Three Hundred Fifty Thousand and No/100 Dollars (\$1,350,000.00) (the "Note"); and

WHEREAS, Assignor desires to assign to Assignee Assignor's right to payment with respect to all periodic rental payments (the "Rental Payments") that may now or hereafter be payable by any third party (a "Tenant") under any contract or agreement (a "Lease") under which Assignor is landlord or lessee and which relates to all or any part of the property described below (the "Property"), which property is commonly known as 723 E. Green Street, Winterset, IA 50273

Legal Description:

Lot One (1), Two (2), Seven (7), Eight (8) and the East Half (1/2) of Lot Six (6), all in Block Ten (10), Laughridge and Cassidy's Addition to the Original Town of Winterset, Madison County, Iowa, AND the East 165 feet of the East-West alley located in said Block Ten (10)

WHEREAS, Assignor desires to assign to Assignee the Rental Payments for application to the unpaid balance of the Note and all renewals, modifications and extensions thereof, and all other indebtedness of Assignor to Assignee (the "Obligations").

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Assignor and Assignee agree as follows:

1. Assignor hereby assigns to Assignee all Assignor's right, title, and interest in the Rental Payments; Assignor hereby grants to Assignee the right to enforce, at the sole discretion of Assignee, all Assignor's rights under the Lease, including the right to sue for and collect unpaid Rental Payments. In the event Assignee elects not to enforce Assignor's rights under the Lease, Assignee agrees to enforce promptly all of such rights.

2. On or before the first banking day after Assignee receives each Rental Payment, Assignee will apply said Rental Payment to reduce the unpaid balance of the Note and the other Obligations in such manner as Assignee deems fit in its sole discretion. If Tenant makes the Rental Payment by check, Assignee will provisionally apply such payment until there is a final payment of Tenant's check. When there is a final payment of Tenant's check, the provisional application will become a final payment. In the event the Tenant's check is not finally paid, the provisional application of such payment shall be reversed. It is expressly agreed that Assignor's Note and Obligations shall not be reduced or credited until such time as Assignee receives each final Rental Payment. If Tenant fails or refuses to make a Rental Payment, Assignee shall have no obligation to reduce the unpaid balance of Note or Obligation. Assignor's duties to Assignee under the Note and Obligations shall not be excused or modified if Tenant (a) fails or refuses to make Rental Payments, or (b) is delinquent in making any Rental Payment(s).

3. Nothing herein shall constitute or be construed as a delegation to Assignee of Assignor's duties under the Lease. Assignor shall have the option, but not the duty, to enforce Tenant's obligation to pay Rental Payments. Further, Assignee shall have no obligation to Tenant whatsoever other than to accept each Rental Payment.

4. After the unpaid balance of the Note and any renewals, modifications, or extensions thereof, and after the repayment of all other Obligations and debts of Assignor to Assignee, Assignee agrees to assign back to Assignor all Assignee's rights created hereby within ten (10) days of the receipt by Assignee from Assignor of such a written request.

5. In the event Tenant breaches the Lease, and Assignee exercises its option hereunder to sue to enforce the Lease, Assignor agrees to reimburse Assignee for all Assignee's costs and reasonable attorney's fees incurred in connection with enforcing the Lease. Such costs and reasonable attorneys' fees may be paid by Assignee from the Rental Payments.

6. Assignor agrees to instruct Tenant to pay the Rental Payments directly to Assignee.

7. This Assignment shall be binding upon and shall inure to the benefit of the parties and their respective successors, assigns, heirs and personal representatives.

8. Assignee's consent to allowing Tenant to make one or more Rental Payments to Assignor is not and shall not be deemed to be a waiver of Assignee's right to directly receive all other Rental Payments.

GRUHN-LEANDER STONE WORKS, L.L.C.

FIRST AMERICAN BANK

By: [Signature]
Ryan B. Gruhn, Member

By: [Signature]
John Jennett, Vice President

STATE OF IOWA
COUNTY OF Polk

On this 30th day of April, 2008, before me, a Notary Public, personally appeared Ryan B Gruhn, to me personally known, who being by me duly sworn or affirmed did say that persons are

Member
Of said entity, that ~~(the seal affixed to said instrument is the seal of said entity or 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 they said

Member
Acknowledged the execution of said instrument to be the voluntary act and deed of said entity by it voluntarily executed.

[Signature]
Notary Public

Print Name: Thomas L. Flynn

(Seal, if any)

My commission expires:

