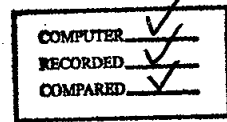


2003 AUG 28 PM 3:14

REC \$ 20.00
AUD \$ _____
R.M.F. \$ 5.00



HICKI UTSLER
RECORDER
MADISON COUNTY, IOWA

Prepared by Candace Imming, IBGC, 7043 Vista Dr, West Des Moines, IA 50266
Return to above after recording.

Ph: (515) 223-4511

ASSIGNMENT OF NOTE AND SECURITY

FOR VALUE RECEIVED, the undersigned hereby transfers, sets over and assigns unto Small Business Administration, an Agency of the United States, all of its right, title and interest in and to the following:

A certain Note (SBA Form 1505) dated 28 August 2003, in the amount of \$1,066,000.00 and for a term of Twenty (20) years executed by Madison Square Assisted Living Corp. (Debtor); to the order of Iowa Business Growth Company (CDC) (Secured Party), together with an assignment of collateral given in security therefore consisting of:

- a) Mortgage dated 28 August 2003, executed by Madison Square Assisted Living Corp., recorded in Book 2003 Page 5159 of the records of the MADISON County, Iowa Recorder's office. Said Mortgage pertains to land and improvements legally described in Attachment A.
- b) Certificate and Third Party Lender Agreements executed by David A. Koch of Union State Bank, Winterset, Iowa.

IN WITNESS WHEREOF, the undersigned has caused this instrument to be executed by its duly authorized officers this 28th day of August 2003.

Iowa Business Growth Company

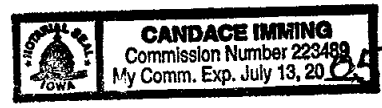
By: [Signature]
Daniel T. Robeson, Exec. Vice President

By: [Signature]
Greg L. Sweet, Assistant Secretary

State of Iowa, County of Dallas, SS:

On this 28th day of August 2003, before me, the undersigned, a Notary Public in and for said State, personally appeared Daniel T. Robeson and Greg L. Sweet, to me personally known, who being by me duly sworn, did say that they are Executive Vice President and Assistant Secretary, respectively, of said corporation; that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and that the said Daniel T. Robeson and Greg L. Sweet as such officers, acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed.

SEAL



[Signature]
Notary Public

ATTACHMENT A

LEGAL DESCRIPTION:

Unit #102 of Jefferson Place in the City of Winterset, Madison County, Iowa, and an undivided 1/23rd interest in the common elements and areas of Jefferson Place as shown in the Declaration of Condominium of Jefferson Place filed for record on April 14, 1995 in Town Lot Deed Record 60 at page 159 in the Madison County Recorder's Office; AND

Unit #103 of Jefferson Place in the City of Winterset, Madison County, Iowa, and an undivided 1/23rd interest in the common elements and areas of Jefferson Place as shown in the Declaration of Condominium of Jefferson Place filed for record on April 14, 1995 in Town Lot Deed Record 60 at page 159 in the Madison County Recorder's Office; AND

Unit #104 of Jefferson Place in the City of Winterset, Madison County, Iowa, and an undivided 1/23rd interest in the common elements and areas of Jefferson Place as shown in the Declaration of Condominium of Jefferson Place filed for record on April 14, 1995 in Town Lot Deed Record 60 at page 159 in the Madison County Recorder's Office; AND

Unit #106 of Jefferson Place in the City of Winterset, Madison County, Iowa, and an undivided 1/23rd interest in the common elements and areas of Jefferson Place as shown in the Declaration of Condominium of Jefferson Place filed for record on April 14, 1995 in Town Lot Deed Record 60 at page 159 in the Madison County Recorder's Office; AND

Unit #108 of Jefferson Place in the City of Winterset, Madison County, Iowa, and an undivided 1/23rd interest in the common elements and areas of Jefferson Place as shown in the Declaration of Condominium of Jefferson Place filed for record on April 14, 1995 in Town Lot Deed Record 60 at page 159 in the Madison County Recorder's Office; AND

Unit #202 of Jefferson Place in the City of Winterset, Madison County, Iowa, and an undivided 1/23rd interest in the common elements and areas of Jefferson Place as shown in the Declaration of Condominium of Jefferson Place filed for record on April 14, 1995 in Town Lot Deed Record 60 at page 159 in the Madison County Recorder's Office; AND

Unit #203 of Jefferson Place in the City of Winterset, Madison County, Iowa, and an undivided 1/23rd interest in the common elements and areas of Jefferson Place as shown in the Declaration of Condominium of Jefferson Place filed for record on April 14, 1995 in Town Lot Deed Record 60 at page 159 in the Madison County Recorder's Office; AND

Unit #204 of Jefferson Place in the City of Winterset, Madison

County, Iowa, and an undivided 1/23rd interest in the common elements and areas of Jefferson Place as shown in the Declaration of Condominium of Jefferson Place filed for record on April 14, 1995 in Town Lot Deed Record 60 at page 159 in the Madison County Recorder's Office; AND

Unit #206 of Jefferson Place in the City of Winterset, Madison County, Iowa, and an undivided 1/23rd interest in the common elements and areas of Jefferson Place as shown in the Declaration of Condominium of Jefferson Place filed for record on April 14, 1995 in Town Lot Deed Record 60 at page 159 in the Madison County Recorder's Office; AND

Unit #208 of Jefferson Place in the City of Winterset, Madison County, Iowa, and an undivided 1/23rd interest in the common elements and areas of Jefferson Place as shown in the Declaration of Condominium of Jefferson Place filed for record on April 14, 1995 in Town Lot Deed Record 60 at page 159 in the Madison County Recorder's Office; AND

Unit #302 of Jefferson Place in the City of Winterset, Madison County, Iowa, and an undivided 1/23rd interest in the common elements and areas of Jefferson Place as shown in the Declaration of Condominium of Jefferson Place filed for record on April 14, 1995 in Town Lot Deed Record 60 at page 159 in the Madison County Recorder's Office; AND

Unit #303 of Jefferson Place in the City of Winterset, Madison County, Iowa, and an undivided 1/23rd interest in the common elements and areas of Jefferson Place as shown in the Declaration of Condominium of Jefferson Place filed for record on April 14, 1995 in Town Lot Deed Record 60 at page 159 in the Madison County Recorder's Office; AND

Unit #304 of Jefferson Place in the City of Winterset, Madison County, Iowa, and an undivided 1/23rd interest in the common elements and areas of Jefferson Place as shown in the Declaration of Condominium of Jefferson Place filed for record on April 14, 1995 in Town Lot Deed Record 60 at page 159 in the Madison County Recorder's Office; AND

Unit #305 of Jefferson Place in the City of Winterset, Madison County, Iowa, and an undivided 1/23rd interest in the common elements and areas of Jefferson Place as shown in the Declaration of Condominium of Jefferson Place filed for record on April 14, 1995 in Town Lot Deed Record 60 at page 159 in the Madison County Recorder's Office; AND

Unit #306 of Jefferson Place in the City of Winterset, Madison County, Iowa, and an undivided 1/23rd interest in the common elements and areas of Jefferson Place as shown in the Declaration of Condominium of Jefferson Place filed for record on April 14, 1995 in Town Lot Deed Record 60 at page 159 in the Madison County Recorder's Office; AND

Unit #308 of Jefferson Place in the City of Winterset, Madison County, Iowa, and an undivided 1/23rd interest in the common elements and areas of Jefferson Place as shown in the Declaration of Condominium of Jefferson Place filed for record on April 14, 1995 in Town Lot Deed Record 60 at page 159 in the Madison County Recorder's Office; AND

Unit #101 of Jefferson Place in the City of Winterset, Madison County, Iowa, and an undivided 1/23rd interest in the common elements and areas of Jefferson Place as shown in the Declaration of Condominium of Jefferson Place filed for record on April 14, 1995 in Town Lot Deed Record 60 at page 159 in the Madison County Recorder's Office; AND

Unit #107 of Jefferson Place in the City of Winterset, Madison County, Iowa, and an undivided 1/23rd interest in the common elements and areas of Jefferson Place as shown in the Declaration of Condominium of Jefferson Place filed for record on April 14, 1995 in Town Lot Deed Record 60 at page 159 in the Madison County Recorder's Office; AND

Unit #201 of Jefferson Place in the City of Winterset, Madison County, Iowa, and an undivided 1/23rd interest in the common elements and areas of Jefferson Place as shown in the Declaration of Condominium of Jefferson Place filed for record on April 14, 1995 in Town Lot Deed Record 60 at page 159 in the Madison County Recorder's Office; AND

Unit #301 of Jefferson Place in the City of Winterset, Madison County, Iowa, and an undivided 1/23rd interest in the common elements and areas of Jefferson Place as shown in the Declaration of Condominium of Jefferson Place filed for record on April 14, 1995 in Town Lot Deed Record 60 at page 159 in the Madison County Recorder's Office; AND

Unit #307 of Jefferson Place in the City of Winterset, Madison County, Iowa, and an undivided 1/23rd interest in the common elements and areas of Jefferson Place as shown in the Declaration of Condominium of Jefferson Place filed for record on April 14, 1995 in Town Lot Deed Record 60 at page 159 in the Madison County Recorder's Office.
