



Document 2007 2513

Book 2007 Page 2513 Type 06 017 Pages 4

Date 6/21/2007 Time 11:40 AM

Rec Amt \$22.00

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LISA SMITH, COUNTY RECORDER
MADISON IOWA

**Assignment of Right to Receive Economic Development Tax Increment Payments
Pursuant to Development Agreement**

E ✓

Return to: Liberty Bank
802 SE Oratabor Rd ste 126, Ankeny IA 50021
Recorder's Cover Sheet

Preparer Information:

Skinner Law Firm (515-964-3121
408 SW 3rd St
Ankeny, IA 50023

Taxpayer Information:

Barad Development, Inc
12 Ellefson Dr
P.O. Box 309
DeSoto, IA 50069

Grantor:

City of Patterson, IA

Grantee:

Barad Development, Inc

Legal Description:

See Attachement "A"

Prepared by: Gregory A. Skinner 408 SW Third St. Ankeny, IA 50021 (515) 964-0297

ASSIGNMENT OF RIGHT TO RECEIVE ECONOMIC DEVELOPMENT TAX INCREMENT
PAYMENTS PURSUANT TO DEVELOPMENT AGREEMENT

FOR VALUE RECEIVED, I/We, Barad Development Inc. A/K/A Barad Development Company, do hereby assign, transfer and set over unto LIBERTY BANK, Ankeny, Iowa, a corporation organized and existing under the laws of the State of Iowa; its successors and assigns, all our right, title and interest in and to our right to receive tax increment payments pursuant to a development agreement between the City of Patterson, Iowa and Barad Development Company consisting of phase I, phase II and phase III, a copy of which is attached hereto and by this reference made a part hereof.

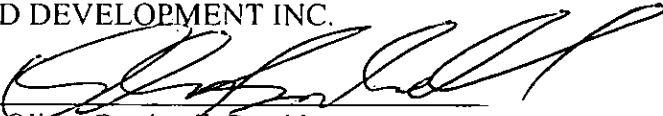
In addition, the undersigned hereby authorizes said bank to act in any manner deemed advisable by said bank to protect or preserve the interest herein assigned specifically, including appointment of said bank as their lawful attorney in fact to sue in any court or competent jurisdiction, and to take any action of any kind or nature whatsoever which may be necessary to preserve the rights of bank hereunder, and any expenses so incurred shall be the sole obligation of assignors and may be added to the principal amount due assignee at any time hereunder. Further, assignors agree that the aforementioned Development Agreement shall at no time be altered, amended, revoked or rescinded without the prior written consent of assignee and should any default in said contract ever be alleged against assignors, assignors shall within three (3) days from the receipt of such notice advise assignee in writing of such alleged default.

This assignment is being given as collateral security to secure payment of any and all indebtedness now existing or hereafter arising from assignors to assignees.

Dated this 24 day of April, 2007.

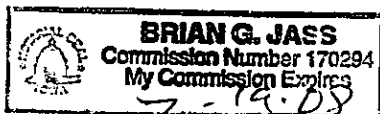
BARAD DEVELOPMENT INC.

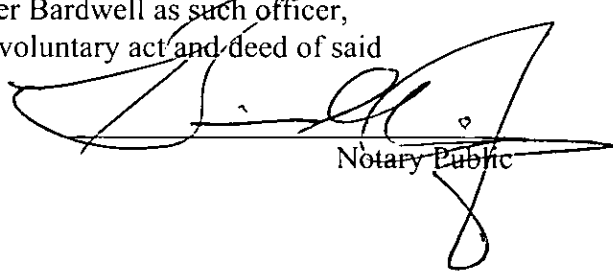
BY:


Oliver Bardwell, President

STATE OF IOWA, POLK COUNTY, ss;

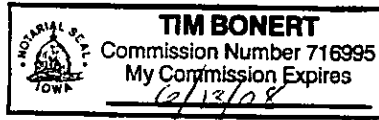
On this 24th day of April, 2007 before me, the undersigned, a Notary Public in and for said State, personally appeared Oliver Bardwell to me personally known, who being by me duly sworn, did say that he is the President of said corporation; that no seal has been procured by the said corporation that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and that the said Oliver Bardwell as such officer, acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed.




Notary Public

STATE OF IOWA, POLK COUNTY, ss;

On this 24th day of April, 2007 before me, the undersigned, a Notary Public in and for said State, personally appeared Brian Jass to me personally known, who being by me duly sworn, did say that he is the Vice President Construction Lending; that no seal has been procured by the said corporation that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and that the said Brian Jass as such officer, acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed.





Notary Public

Attachment A

The South Half of the Southwest Quarter of the Northeast Quarter and all that part of the West Half of the Southeast Quarter lying and being North of the right of way granted to the Des Moines, Winterset, & Southwestern Railroad Company (EXCEPT all that part of the Southwest Quarter of the Southeast Quarter which lies South of the South line of the Public Highway known as Highway No. 92 and North of said Railroad right of way, excepting from the East end thereof the portion at one time used for public highway which is now abandoned, containing $\frac{3}{4}$ acres, more or less); all of Section Twenty-nine (29) in Township Seventy-six North, of Range Twenty-six West of the 5th P.M., Madison County, Iowa, AND also (EXCEPT a part of the South Half of the Southwest Quarter of the Northeast Quarter of Section 29, Township 76 North, Range 26 West of the 5th P.M., Madison County, Iowa, described as commencing at the Southwest Corner of the Southwest Quarter of the Northeast Quarter of said Section 29, thence North 0 degrees 00' 110.00 feet to the point of beginning, thence North 87 degrees 00' East 810.00 feet, thence North 0 degrees 00' 480.00 feet, thence South 87 degrees 00' West 810.00 feet to the West line of said Southwest Quarter of the Northeast Quarter, thence South 0 degrees 00' 480.00 feet to point of beginning containing 8.913 acres (The West line of the Southwest Quarter of the Northeast Quarter of Section 29, Township 76 North, Range 26 West of the 5th P.M. is assumed to bear due North and South), AND also (EXCEPT a part of the South Half of the

Southwest Quarter of the Northeast Quarter and a part of the Northwest Quarter of the Southeast Quarter all in Section 29, Township 76 North, Range 26 West of the 5th P.M., Madison County, Iowa, described as beginning at the Southwest Corner of the Southwest Quarter of the Northeast Quarter of said Section 29, thence North 0 degrees 00' 110.00 feet, thence North 87 degrees 00' East 30.00 feet, thence South 0 degrees 00' 1,428.00 feet, thence South 87 degrees 00' West 30.00 feet to the West line of the Northwest Quarter of the Southeast Quarter of said Section 29, thence North 0 degrees 00' 1,318.00 feet to point of beginning containing 0.982 acres.)

EXCEPT that part thereof acquired by the State of Iowa for Highway Purposes.

Parcel "E" in the Southeast Quarter of Section 29, Township 76 North, Range 26 West of the 5th P.M., Madison County, Iowa more particularly described as follows:

Beginning at the Southwest Corner of the Northwest Quarter of the Southeast Quarter of Section 29, Township 76 North, Range 26 West of the 5th P.M., Madison County, Iowa; thence South 89 degrees 57' 53" East 30.00 feet; thence North 00 degrees 02' 07" East 320.45 feet; thence South 89 degrees 57' 53" East 198.00 feet; thence South 00 degrees 02' 07" West 665.98 feet to the South right of way of Iowa Highway No. 92; thence Northwesterly 253.79 feet along a 1179.00 foot radius concave Northeasterly with a 253.79 foot chord bearing North 63 degrees 54' 42" West to a point on the West line of the Southwest Quarter of the Southeast Quarter of said Section 29; thence North 00 degrees 02' 07" East 234.07 feet to the Point of Beginning containing 3.000 acres including 1.101 acres of Highway right of way.