

REC 15th
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BOOK 195 PAGE 199

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COMPARED

MICHELLE UTSLER
RECORDER
MADISON COUNTY, IOWA

Preparer's information:

Linda Albertson 7043 Vista Drive West Des Moines, IA 50266 (515)223-4511

PLEASE RETURN TO
IOWA BUSINESS
GROWTH COMPANY
7043 VISTA DRIVE
WEST DES MOINES, IOWA 50266

ASSIGNMENT OF NOTE AND SECURITY

STATE OF IOWA)SS
COUNTY OF DALLAS)

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:

1. Promissory Note dated January 9, 1998 from Hutton Development, L.L.C. (an Iowa Limited Liability Company), in the amount of \$135,000.00.
2. Mortgage dated January 9, 1998, filed January 9th 1998, in Book 195, Page 194 of MADISON COUNTY Recorder's Office from Hutton Development, L.L.C. (an Iowa Limited Liability Company), on the following real estate located in MADISON COUNTY, IOWA:

See "EXHIBIT A" attached.
3. Guarantee on SBA Form 148 executed by J. W. Hutton, Inc. (an Iowa Corporation).
4. Guarantee on SBA Form 148 executed by Julie Wildin Hutton.
5. Security Agreement and Financing Statement on all equipment and furniture (the "Personalty") being purchased with the proceeds of the Iowa Department of Economic Development loan.
6. Assignment of Lease dated January 9, 1998 assigning the interest of Borrower in any lease of Project Property (same legal description as "EXHIBIT A") in which Borrower is lessor and Operating Company is lessee.

The Assignment is made and given, however, without representation, warranty or recourse upon the undersigned, except that the undersigned warrants that there remains unpaid on account of said Note the sum of \$135,000.00 as of this date.

IN WITNESS WHEREOF, the undersigned has caused this instrument to be executed by its duly authorized officers this 9th day of January, 1998.

IOWA BUSINESS GROWTH COMPANY

ATTEST: Greg L. Sweet
Greg L. Sweet, Assistant Secretary

BY: Don J. Albertson
Don J. Albertson, Executive Vice President

STATE OF IOWA)ss
COUNTY OF DALLAS)

On this 9th day of January, 1998, before me, a Notary Public in and for the aforesaid County and State, personally appeared Don J. Albertson and Greg L. Sweet, to me personally known, who being by me duly sworn did state that they are the Executive Vice President and Assistant Secretary, respectively, of said corporation, and that said instrument was signed on behalf of the said corporation by authority of its board of directors and that said Don J. Albertson and Greg L. Sweet acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it voluntarily executed.



Linda S. Albertson
Notary Public, Linda S. Albertson

"EXHIBIT A"

The Last 224 feet of the North (N) Five acres (5) of the Southwest Quarter (SW ¼) of the Northeast Quarter (NE ¼) of Section Twenty-three (23), Township Seventy-five (75) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa.

and also....

The east 66.41 feet of Parcel M, Recorded in Farm Plat Book 3, Page 147, Madison County, Iowa, Recorder's Office. Full description of Parcel M is as follows: That part of the Northwest Quarter (1/4) of the Northeast Quarter (1/4) of Section Twenty-three (23), Township Seventy-five (75) North, Range Twenty-six (26) West of the Fifth P.M., Madison County, Iowa, more precisely described as follows: Commencing at the southeast corner of the Northwest Quarter (1/4) of the Northeast Quarter (1/4) of said Section Twenty-three (23); thence on an assumed bearing of South 90°00'00" West along the south line of said Northwest Quarter (1/4) of the Northeast Quarter (1/4) a distance of 30.12 feet to the point of beginning; thence South 90°00'00" West along said south line a distance of 96.78 feet; thence North 05°02'29" East 100.91 feet to the southerly line of Madison County Highway G-50; thence South 84°55'13" East along said southerly line a distance of 96.41 feet; thence South 05°02'29" West 92.34 feet to the south line of the Northwest Quarter (1/4) of the Northeast Quarter (1/4) of said Section Twenty-three (23) and the point of beginning.