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Return to:

**BELIN LAMSON McCORMICK ZUMBACH FLYNN**  
A Professional Corporation  
2000 Financial Center  
DES MOINES, IOWA 50309-3989

ASSIGNMENT OF LEASES AND RENTS

REC \$ 30.00  
AUD \$ \_\_\_\_\_  
R.M.F. \$ 1.00

ASSIGNMENT OF LEASES AND RENTS (this "Assignment") dated as of March 31 1998, from Corporate Development, LLC, a Tennessee limited liability company with an address of 1420 Donelson Pike, Suite B-9, Nashville, Tennessee 37217-2729 (the "Assignor"), to Bedford Capital Funding Corp., a New Hampshire corporation with a place of business at 116 South River Road, Bedford, New Hampshire 03110 (the "Assignee").

WITNESSETH:

COMPUTER   
RECORDED   
COMPARED

WHEREAS, by Deed recorded with the Madison County Registry of Deeds at Book/Volume 62, Page 83, the Assignor is the owner of certain real property, together with buildings and improvements thereon, located at 202 North Railroad Street, Truro, Madison County, Iowa, more particularly described in Schedule A attached hereto and made a part hereof (the "Premises"); and

WHEREAS, the Assignor has granted the Assignee a mortgage relating to the Premises pursuant to a Mortgage, Security Agreement and Fixture Filing dated of even date and recorded herewith in the Madison County Registry of Deeds (the "Mortgage") securing the Assignor's obligations under the documents and instruments executed in connection with the loans secured by the Mortgage (the "Loan Documents");

WHEREAS, as additional security for the Assignor's obligations under the Loan Documents, the Assignor has agreed to assign to the Assignee all of the Assignor's right, title and interest in and to any and all leases pertaining to the Premises;

NOW, THEREFORE, in order to induce the Assignee to make the Loan as described in the Loan Documents, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Assignee and the Assignor hereby agree as follows:

1. *Assignment.* The Assignor hereby presently, absolutely and unconditionally assigns, transfers, and sets over unto the Assignee all of the Assignor's right, title and interest in and to any and all leases pertaining to the Premises, now or hereafter in effect (the "Leases"), including, but not limited to, those set forth on Schedule B attached hereto and made a part hereof, and together with all rights to collect rents due or to become due under any such lease (the "Rents").

2. *Warranties, Representations and Covenants of the Assignor.* The Assignor hereby warrants and represents to the Assignee that, as of the date hereof and until its obligations under the Loan Documents have been performed in full, (a) the Assignor is and will be the sole lessor under the terms of all Leases and such rights under all Leases have not and will not be mortgaged, pledged, assigned, transferred, encumbered or hypothecated in any manner except as set forth in this Assignment; (b) all lease rights are and will be valid and enforceable in accordance with their terms, and have not been, nor will be, altered, modified or amended in any way without the prior written consent of the Assignee, which consent shall not be unreasonably withheld; (c) no default exists under the terms of any Lease and the Assignor has not waived, and will not waive, any provision thereunder to be complied with by any Lessee; (d) the Assignor has observed and performed, or will perform and observe all of its obligations, and has invoked, or will invoke, all of its rights, under any

For Assignment, Assumption & Consent to Assumption see Mtg Record 222 Page 397 11-29-00

STATE OF IOWA, ss. **3966**  
MADISON COUNTY, Inst. No. 197 Page 548 Filed for Record this 14th day of April 19 98 at 2:48 P.M.  
Recording Fee \$ 31.00 Michelle Utzler, Recorder, By Paigen Denney Deputy

such lease so as not to impair the value of the lease rights arising thereunder; and (e) no rent, revenues, receipts or other sums required to be paid by the lessee under any Lease (with the exception of security deposits not in excess of one (1) month's rent) have been or will be prepaid or deferred in payment subsequent to the time the same become due under the terms thereof without prior written consent of the Assignee.

3. *Present Assignment and License Back.* It is intended by Assignor that this Agreement constitute a present, absolute assignment of the Leases, the Rents, any guaranty of any lease ("Lease Guaranty") and any claims and rights to the payment of damages arising from any rejection by a lessee of any Lease under the Bankruptcy Code, 11 U.S.C. §101 et seq., as the same may be amended, and not an assignment for additional security only. Nevertheless, subject to the terms of Section 4 hereof, Assignee grants to Assignor a revocable license to collect and receive the Rents and other sums due under the Lease Guaranties. Assignor shall hold the Rents and all sums received pursuant to any Lease Guaranty, or a portion thereof sufficient to discharge all current sums due on the Debt, in trust for the benefit of Assignee for use in the payment of such sums.

4. *The Assignee's Rights.* If any warranty or representation made by the Assignor herein proves to be false or misleading in any material respect, or if the Assignor breaches its obligations hereunder, or is in default in its obligations under the Loan Documents, then the same shall constitute a default hereunder, the license granted to Assignor in Section 3 of this Assignment shall automatically be revoked without the necessity of any action by any party, thereby allowing the Assignee, without further notice to the Assignor, in addition to all rights accruing to it, (a) to notify all lessees that all payments from rents and other sums due to lessor under the terms of any of the Leases shall be made forthwith to the Assignee, and (b) to invoke any and all other rights, remedies and recourse available to the Assignee. The Assignor hereby acknowledges its understanding that this assignment creates an assignment of rights only and that the same shall not be construed as imposing any obligation of any nature whatsoever upon the Assignee to take any action permitted hereinabove. In this regard, the Assignor hereby agrees to defend (with counsel reasonably satisfactory to Assignee), indemnify and hold the Assignee harmless from and against any and all claims or actions, liability, loss or damage which the Assignee may or might incur under the terms of the Leases or under or by reason of this Assignment and of and from any and all claims and demands whatsoever which may be asserted against the Assignee by reason of any alleged obligation or undertaking on the Assignee's part to perform and discharge any of the terms, covenants or agreements contained in the Leases which the Assignee performs in a commercially reasonable manner. Should the Assignee incur any liability, loss or damage under the Leases or under or by reason of this Assignment, or in the defense of any such claims or demands, the amount thereof, including all costs, expenses and reasonable attorneys' fees, shall be secured hereby and by the Loan Documents and the Assignor shall reimburse the Assignee therefor immediately upon demand.

5. *Further Assurances.* The Assignor shall promptly, upon request by the Assignee, execute and deliver to the Assignee such further assignment(s) of leasehold rights as the Assignee may request.

6. *Additional Security.* The Assignee may take or release additional security, may release any

party primarily or secondarily liable for performance of the Loan Documents, may grant extensions, renewals or indulgences with respect to the Loan Documents and may apply any other security therefor held by it to the satisfaction of the Loan Documents without prejudice to any of its rights hereunder.

7. *Uniform Commercial Code.* In addition to its being, but without limiting or impairing its validity as, an assignment of contract rights or lien on the estate in land, this Agreement shall also constitute a security agreement, under Article Nine of the Uniform Commercial Code as enacted in the State of Iowa creating in favor of the Assignee, until the Loan Documents are fully performed, a first and prior security interest to the Leases and all the Assignor's rights thereunder. Accordingly, the Assignor hereby acknowledges unto the Assignee that the Assignee shall have, in addition to any and all other rights, remedies and recourse as afforded to it hereunder or under the Loan Documents, all rights and remedies afforded to secured parties by the Uniform Commercial Code. The Assignor hereby agrees with the Assignee to execute and deliver to the Assignee, in form satisfactory to the Assignee, such financing statements or other assurances as the Assignee may reasonably require to create, perfect and preserve the security interest herein created and to cause such statements and assurances to be filed and/or recorded at such time and place as to accomplish the same as Assignee may reasonably request.

8. *Governing Law; Binding Effect.* This Assignment shall be governed, construed and interpreted by, and in accordance with, the laws of the State of Iowa. This Assignment shall be binding upon, and shall inure to the benefit of, the heirs, successors and assigns of the parties hereto.

This Assignment of Leases and Rents is dated as of the day and year first hereinbefore written.

Corporate Development, LLC (the "Assignor")

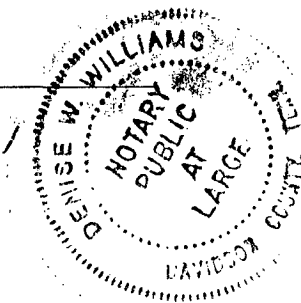
Mary S. Warren  
Witness

By: William S. Warren Sr.  
William S. Warren, Sr., its duly authorized Manager

STATE OF Tennessee  
COUNTY OF Davidson

The foregoing instrument was acknowledged, subscribed and sworn to before me on APRIL 2, 1998, by William S. Warren, Sr., in his capacity as the duly authorized Manager of Corporate Development, LLC, a Tennessee limited liability company, on behalf of such limited liability company.

Denise W. Williams  
~~Justice of the Peace~~/Notary Public  
My Commission Expires: 1/27/2001  
Notary Seal or Stamp:



SCHEDULE A

The West 36 feet of Lot Two (2) and the East 48 feet of Lot Three (3) in Block Two (2) of Original Town of Truro, formerly called Ego, in Madison County, Iowa.

Lot Four (4) and the West 18 feet of Lot Three (3) in Block Two (2) of Original Town of Truro, Madison County, Iowa.



**SCHEDULE B**Leases

Any and all leases of the Premises, whether or not recorded, including, but not limited to, a certain U.S. Postal Service Facilities Department Lease to the United States Postal Service dated August 8, 1997 providing for a base term of twenty (20) years.

U.S. Postal Service

### MORTGAGEE'S AGREEMENT

(To be executed and attached to lease before it is recorded.)

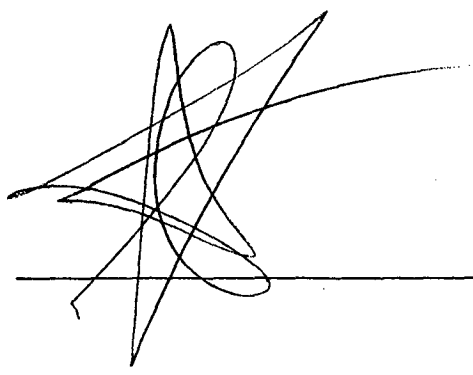
Date April 9, 1998

The undersigned, Bedford Capital Funding Corp.  
(Mortgagee)

holder(s) of a mortgage in the sum of \$ 265,500.00 on the property situated  
202 North Railroad Street  
(Street address)  
Truro, Iowa 50257-9998  
(City, State, and ZIP + 4)

hereby consent(s) to the leasing of said property to the U.S. Postal Service and agree(s) for itself, its successors, executors, administrators, and assigns that in the event it should become necessary to foreclose said mortgage the said mortgagee will cause the sale of said premises to be made subject to said lease.

Witness: \_\_\_\_\_



Bedford Capital Funding Corp.  
(Mortgagee Company)

By [Signature]  
(Signature of Mortgagee's Officer)

Its President  
(Title of Mortgagee's Officer)

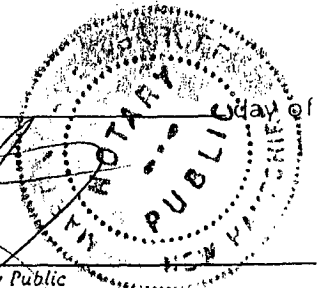
116 South River Road  
(Street Address)  
Bedford, NH 03110  
(City, State and ZIP + 4)

Subscribed and Sworn to before me, a notary public, in and for Hillsborough

County, State of New Hampshire, this 9th day of  
April, 1998.

MARTIN JAMES LISOFF, Notary Public  
My Commission Expires January 18, 2000

My commission expires \_\_\_\_\_

  
[Signature]  
Notary Public