

LISA SMITH, COUNTY RECORDER
MADISON IOWA

✓ Prepared by and Return to: Jeffrey Nolan Union State Bank, PO Box 110, Winterset,
Iowa 50273 (515) 462-2161

Assignment of Rents and Leases

KNOW ALL MEN BY THESE PRESENT that Wade D Banning and Aimee Banning (Borrower) hereinafter called the "Assignor", in consideration of One Dollar paid by Union State Bank (Lender) hereinafter called the "Assignee", hereby conveys, transfers and assigns unto the Assignee, its successors and assigns, all the rights, interest and privileges, which the Assignor, as Lessor has and may have in the leases now existing or hereafter made affecting the real property in Madison County, more particularly described in Exhibit "A" attached hereto, as said leases may have been, or may from time to time be hereafter modified, extended and renewed, with all rents, income and profits due therefrom. The Assignor will, on request of the Assignee, execute assignments of any future leases affecting any part of said premises.

This assignment is made as additional security for the payment of a certain Note and Mortgage (and all extensions or modification thereof) by Wade D Banning and Aimee Banning (Borrower) to Union State Bank (Lender), encumbering the said real property, and the acceptance of this assignment and the collection of rents or the payments under the leases hereby assigned shall not constitute a waiver of any rights to the Assignee under the terms of said Note and Mortgage. And it is expressly understood and agreed by the parties hereto before default to occurs of the terms under said Note and Mortgage, Assignor shall have the right to collect said rents, income and profits from the aforementioned leases and to retain, use and into the same provided, however, that even before default occurs no rent more than two months in advance shall be collected or accepted without the prior written consent of the Assignee. Anything to the contrary notwithstanding, Assignor hereby assigns to Assignee any award made hereafter to it in any court procedure involving any of the leases in any bankruptcy, insolvency, or reorganization proceeding in any state or Federal court and any and all payments made by lessees in lieu of rent. Assignor hereby appoints Assignee as its irrevocable attorney in fact to appear in any action and/or to collect any such award or payment.

The Assignor, in the event of default in the performance of any of the terms and conditions of said Note and Mortgage, hereby authorizes the Assignee, at its option, to enter and take possession of the Mortgaged premises and to manage and operate the same, to collect all or any rents accruing therefrom and said leases, to let or re-let said premises or any part thereof, to cancel and to modify leases, evict tenants, bring or defend any suits in connection with the possession of said premises in its own name or Assignor's name, make repairs as Assignee deems appropriate, and perform such other acts in connection with the management and operation of said premises as the Assignee, in its discretion, may deem proper.

The receipt by the Assignee of any rents, issues or profits pursuant to this instrument after the institution of foreclosure proceedings or under said Mortgage shall not cure such default nor affect such proceedings or any sale pursuant thereto.

Assignee shall not be obligated to perform or discharge any obligation or duty to be performed or discharged by Assignor under any of said leases, and the Assignor hereby agrees to indemnify the Assignee for, and to save it harmless from, any and all liability arising from any of said leases or from this assignment, and this assignment shall not place responsibility for the control, care, management or repair of said premises upon the Assignee, or make the Assignee responsible or liable for any negligence in the management operation, upkeep, repair or control of said premises resulting in loss or injury or death to any tenant, licensee, employee or stranger.

The Assignor covenants and represents that said Assignor has full right and title to assign said leases and the rents, income and profits due or to becoming due thereunder, that the terms of said leases have not been changed from the terms in the copies of said leases submitted to the Assignee for approval, that no other assignment of interest therein has been made, that there are no existing defaults under the provisions thereof, and that said Assignor will not hereafter cancel, surrender or terminate any of said leases, exercise any option which might lead to such termination or change, alter or modify them or consent to the release of any party liable thereunder or to the assignment of the leases' interest in them without the prior written consent of the

Assignee.

Assignor hereby authorizes the Assignee to give notice in writing of this assignment at any time to any tenant under any said leases.

Violation of any of the covenants, representations and provisions contained herein by the Assignor shall be deemed a default under the term of said Note and Mortgage.

Default by the Assignor under any of the terms of the leases assigned herein shall be deemed a default under the terms of said Note and Mortgage. Any expenditure made by the Assignee incurring such default on the Assignor's behalf, with interest thereon at the highest rate for which it is now lawful to contract, shall become part of the debt secured by these presents.

The full performance of said Mortgage and the duly recorded release or satisfaction of said Mortgage shall render this assignment void.

The net proceeds collected by the Assignee under the terms of this instrument shall be applied in reduction of the entire indebtedness from time to time outstanding and secured by said Mortgage.

This assignment applies to and binds the parties hereto and their respective heirs, administrators, executors, successors and assigns, as well as any subsequent owner of the real estate described herein and any Assignee of the Mortgage referred to herein. Notwithstanding any provision herein to the contrary, this Assignment of Rents and Leases is intended to be an absolute assignment from Assignor to Assignee and not merely the passing of a security interest. The rents and leases are hereby assigned absolutely by Assignor to Assignee, contingent only upon the occurrence of default.

Signed, sealed and delivered in the presence of

X Wade D. Banning X Aimee Banning
Wade D Banning Assignor (Borrower) Aimee Banning Assignor (Borrower)

Union State Bank

X Jeffrey J. Nolan President

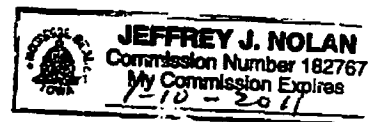
Jeffrey Nolan, President
Assignee (Lender)

By _____
Its

(CORPORATE SEAL)

Sworn to and subscribed before me this 17 day of April, 2009

Notary Public, State of Iowa



ATTACHMENT "A"

THE NORTH ONE-THIRD (1/3) OF LOT SIX (6) IN BLOCK SEVENTEEN (17) OF THE ORIGINAL TOWN OF WINTERSET, MADISON COUNTY, IOWA EXCEPT THEREFROM THE EAST 10 FEET THEREOF CONVEYED TO THE CITY OF WINTERSET FOR ALLEY PURPOSES

AND

THE NORTH ONE-HALF (1/2) OF THE SOUTH TWO-THIRDS (2/3) OF LOT SIX (6) IN BLOCK SEVENTEEN (17) OF THE ORIGINAL TOWN OF WINTERSET IN MADISON COUNTY, IOWA, EXCEPTING THEREFROM THE EAST 62 FEET OF THE SOUTH 10 FEET THEREOF, AND ALSO EXCEPTING THE EAST 10 FEET OF THE NORTH 12 FEET THEREOF CONVEYED TO THE CITY OF WINTERSET FOR ALLEY PURPOSES