

COMPUTER
RECORDED
COMPARED

REC \$ 20.00
AUD \$ _____
R.M.F. \$ 20

FILED NO. 2330
BOOK 42 PAGE 121
94 MAR -8 AM 10:07

COLLATERAL ASSIGNMENT OF LEASE

MICHELLE UTSLER
RECORDER
MADISON COUNTY, IOWA

THIS COLLATERAL ASSIGNMENT OF LEASE, made and entered into by and between Eternity Broadcasting, Inc., of Des Moines (hereinafter referred to as "Lessee") and Firstar Bank Des Moines, N.A. (hereinafter referred to as "Bank").

WITNESSETH:

WHEREAS, Lessee has become a party to a lease with Ruth M. Frey ("Lessor"), for certain real property more specifically described in Exhibit A attached hereto by a Lease dated the 16th day of March, 1992 for the location of a radio transmission tower (the "Lease"); and

WHEREAS, Lessee borrowed the sum of Four Hundred Forty-two Thousand Dollars (\$442,000.00) from the Bank, evidenced by a Loan Agreement and Promissory Note dated the 25th day of February, 1994, the obligations arising thereunder referred to as (the "Loan");

NOW, THEREFORE, in and for consideration of the premises and the loan, the Lessee does hereby sell, transfer and assign unto the Bank all of the right, title and interest of the Lessee, in and to the above-described Lease as amended and all rights contained therein.

This Collateral Assignment is given as additional security for the payment of and the performance of all covenants and agreements of Lessee given pursuant to the Loan. The term of this Collateral Assignment shall be until the said Loan shall have been fully paid and satisfied.

After the occurrence of a default under the Promissory Note or the Loan Agreement, the Bank may enforce this Collateral Assignment by notifying the Lessee by regular mail sent to the address hereinafter prescribed for sending notices. Whereupon, Bank may, at its option, without further notice, using such force as may be necessary, enter the leased premises and do any one or more of the following:

- A. Transfer and assign the Lease and Lessee's rights therein to parties satisfactory to Bank, and upon assignment, the obligations of said Lease shall be binding upon said transferee.
- B. Retain the possession of the leased premises.

In the event the Bank shall take possession of the leased premises, it shall have no obligation other than payment of rent accruing during the period of its possession of the leased premises. Lessee hereby covenants and agrees as follows:

- 1. That it is not in default in the performance of the Lease and that it will perform each of the covenants and conditions required by it by said Lease for the term of said Lease any extensions and renewals thereof.

pjm05405.94

2. It will not alone or by agreement between it and any other party modify or terminate the said Lease without the consent of the Bank.

3. In the event it received any notices whether constituting default or otherwise from the Lessor, it shall immediately forward to the Bank copies of such notices and will immediately cure any alleged defaults.

4. In the event there is any alleged default in the performance of the terms of the Lease as amended, the Assignee may immediately take such steps as it deems necessary to cure any such defaults adding any sums so expended to the amount due pursuant to the loan.

5. All notices shall be sent to the addresses as listed in the Loan Agreement.

This Collateral Agreement and the covenants and agreements herein contained shall be binding upon and shall inure for the benefit of the parties and their respective heirs, devisees, executors, administrators, successors and assigns.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed on this 25th day of February, 1994.

ETERNITY BROADCASTING, INC.
OF DES MOINES

By: David L. McAnally
David L. McAnally, Vice President

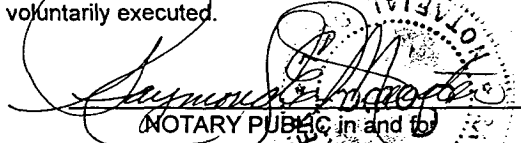
FIRSTAR BANK DES MOINES, N.A.


By: Raymond E. Meister
Raymond E. Meister, Vice President

STATE OF IOWA)
)SS:
COUNTY OF POLK)

On this 25th day of February, 1994, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared David L. McAnally, to me personally known, being by me duly sworn, did say that he is the Vice President of Eternity Broadcasting, Inc., of Des Moines, the corporation executing the foregoing instrument, that no seal has been procured by

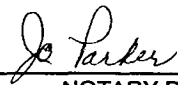
the corporation, that the instrument was signed on behalf of the corporation by authority of its Board of Directors, that he acknowledged execution of the instrument to be the voluntary act and deed of the corporation by it, and by him voluntarily executed.


NOTARY PUBLIC in and for
the state of Iowa



STATE OF IOWA)
)SS:
COUNTY OF POLK)

On this 25th day of February, 1994, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Raymond E. Meister, to me personally known, being by me duly sworn, did say that he is the Vice President of Firstar Bank Des Moines, N.A., the corporation executing the foregoing instrument, that the seal affixed thereto is the seal of said corporation, that said instrument was signed and sealed on behalf of the corporation by authority of its Board of Directors, that he acknowledged the execution of the instrument to be the voluntary act and deed of the corporation by it, and by him voluntarily executed.


NOTARY PUBLIC in and for
the state of Iowa
My Commission Expires 10-21-94



LEGAL DESCRIPTION OF PREMISES

A square tract measuring 466.69 feet on each side in the Northeast Corner of the Southeast 1/4 of the Northeast 1/4 of the Northeast 1/4 of Section 11, Township 76 North, Range 27 West of the 5th P.M., Madison County, Iowa.

Exhibit "A"