ASSIGNMENT

SMALL BUSINESS ADMINISTRATION, an Agency of the United States of America, created by an Act of Congress, does hereby sell, assign and transfer to FARMERS &MERCHANTS STATE BANK OF WINTERSET, IOWA

all of its right, title and interest in and to the following, but without recourse, representation or warranty:

A Real Estate Mortgage recorded by the Madison County Recorder as document #1995 in Book 128 on page 341 on March 30, 1978

Compared

FILED NO. 2179
BOOK 145 PAGE 266

1986 APR 21 AM 8:34

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee $15.00

IND ✓
REC ✓
PAGE ✓

with respect to the indebtedness of RICHARD CLIFFORD RYNEARSON AND MERLENE RYNEARSON, HUSBAND AND WIFE

evidenced by a Note in the original amount of $ 10,300.00 , made, executed and delivered on March 29, 1978
and payable to the order of The Small Business Administration, P.O. Box 360, Denver, Colorado 80201

IN WITNESS WHEREOF the said Des Moines District Office of the Small Business Administration has on this 11th day of March , 19 86 , caused these presents duly to be executed for and in its name and behalf by its Chief, Portfolio Management Division.

SMALL BUSINESS ADMINISTRATION

By Denyce Merkel
DENYCE MERKEL, Acting Chief
Portfolio Management Division

STATE OF IOWA)
) SS
COUNTY OF POLK)

On this 11th day of March , 1986 , before me, the undersigned, a Notary Public, in and for said County, in said State personally appeared Denyce Merkel to me personally known, who being by me duly sworn, did state that she is Acting Chief, Portfolio Management Division of the Des Moines District Office of the Small Business Administration; that he has delegated authority to sign said instrument; that said instrument was signed and acknowledged by him on behalf of the Small Business Administration; that the said Denyce Merkel did acknowledge the execution of this instrument to be his voluntary act and deed.

Notarial Seal Iowa
CONSTANCE I. RILEY
MY COMMISSION EXPIRES
October 1, 1988

Constance I. Riley
CONSTANCE I. RILEY (Notary Public)

My Commission expires:

U.S. Small Business Administration

D-6619
SBA LOAN NUMBER
(F)DL(B) 981620 10 01 DES

NOTE

LORIMOR, IOWA 50149
(City and State)

$ 10,300.00 (Date) March 29, 19 78

For value received, the undersigned promises to pay to the order of SMALL BUSINESS ADMINISTRATION

P. O. BOX 360, DENVER, COLORADO 80201
(Payee)

at its office in the city of P.O.BOX 360, DENVER, State of COLORADO 80201.

or at holder's option, at such other place as may be designated from time to time by the holder _____

TEN THOUSAND THREE HUNDRED AND NO/100---------- dollars,
(Write out amount)

with interest on unpaid principal computed from the date of each advance to the undersigned at the rate of three(3) percent per annum, payment to be made in installments as follows:

Installments of $ 1,208.00 , including principal and interest, payable annually, beginning ONE (1) YEAR from date of this Note and on even date of each year thereafter, and the balance of principal and interest payable IN FULL TEN (10) years from date of this Note; PROVIDED, each said installment shall be applied first to interest accrued to the date of receipt of said installment, and the balance, if any, to principal.

This note is secured by a Real Estate Mortgage, etc.

Payment of any installment of principal or interest owing on this Note may be made prior to the maturity date thereof without penalty.

The term "Indebtedness" as used herein shall mean the indebtedness evidenced by this Note, including principal, interest, and expenses, whether contingent, now due or hereafter to become due and whether heretofore or contemporaneously herewith or hereafter contracted. The term "Collateral" as used in this Note shall mean any funds, guaranties, or other property or rights therein of any nature whatsoever or the proceeds thereof which may have been, are, or hereafter may be, hypothecated, directly or indirectly by the undersigned or others, in connection with, or as security for, the Indebtedness or any part thereof. The Collateral, and each part thereof, shall secure the Indebtedness and each part thereof. The covenants and conditions set forth or referred to in any and all instruments of hypothecation constituting the Collateral are hereby incorporated in this Note as covenants and conditions of the undersigned with the same force and effect as though such covenants and conditions were fully set forth herein.

The Indebtedness shall immediately become due and payable, without notice or demand, upon the appointment of a receiver or liquidator, whether voluntary or involuntary, for the undersigned or for any of its property, or upon the filing of a petition by or against the undersigned under the provisions of any State insolvency law or under the provisions of the Bankruptcy Act of 1898, as amended, or upon the making by the undersigned of an assignment for the benefit of its creditors. Holder is authorized to declare all or any part of the Indebtedness immediately due and payable upon the happening of any of the following events: (1) Failure to pay any part of the Indebtedness when due; (2) nonperformance by the undersigned of any agreement with, or any condition imposed by, Holder or Small Business Administration (hereinafter called "SBA"), or either of them, with respect to the Indebtedness; (3) Holder's discovery of the undersigned's failure in any application of the undersigned to Holder or SBA to disclose any fact deemed by Holder to be material or of the making therein or in any of the said agreements, or in any affidavit or other documents submitted in connection with said application or the indebtedness, of any misrepresentation by, on behalf of, or for the benefit of the undersigned; (4) the reorganization (other than a reorganization pursuant to any of the provisions of the Bankruptcy Act of 1898, as amended) or merger or consolidation of the undersigned (or the making of any agreement therefor) without the prior written consent of Holder; (5) the undersigned's failure duly to account, to Holder's satisfaction, at such time or times as Holder may require, for any of the Collateral, or proceeds thereof, coming into the control of the undersigned; or (6) the institution of any suit affecting the undersigned deemed by Holder to affect adversely its interest hereunder in the Collateral or otherwise. Holder's failure to exercise its rights under this paragraph shall not constitute a waiver thereof.

rdl

SBA FORM 147 (6-77) REF: ND 510-1 PREVIOUS EDITIONS AND SBA FORMS 154, 326A, 530 AND 530A ARE OBSOLETE

Upon the nonpayment of the Indebtedness, or any part thereof, when due, whether by acceleration or otherwise, Holder is empowered to sell, assign, and deliver the whole or any part of the Collateral at public or private sale, without demand, advertisement or notice of the time or place of sale or of any adjournment thereof, which are hereby expressly waived. After deducting all expenses incidental to or arising from such sale or sales, Holder may apply the residue of the proceeds thereof to the payment of the Indebtedness, as it shall deem proper, returning the excess, if any, to the undersigned. The undersigned hereby waives all right of redemption or appraisement whether before or after sale.

Holder is further empowered, to collect or cause to be collected or otherwise to be converted into money all or any part of the Collateral, by suit or otherwise, and to surrender, compromise, release, renew, extend, exchange, or substitute any item of the Collateral in transactions with the undersigned or any third party, irrespective of any assignment thereof by the undersigned, and without prior notice to or consent of the undersigned or any assignee. Whenever any item of the Collateral shall not be paid when due, or otherwise shall be in default, whether or not the indebtedness, or any part thereof, has become due, Holder shall have the same rights and powers with respect to such item of the Collateral as are granted in respect thereof in this paragraph in case of nonpayment of the Indebtedness, or any part thereof, when due. None of the rights, remedies, privileges, or powers of Holder expressly provided for herein shall be exclusive, but each of them shall be cumulative with and in addition to every other right, remedy, privilege, and power now or hereafter existing in favor of Holder, whether at law or in equity, by statute or otherwise.

The undersigned agrees to take all necessary steps to administer, supervise, preserve, and protect the Collateral; and regardless of any action taken by Holder, there shall be no duty upon Holder in this respect. The undersigned shall pay all expenses of any nature, whether incurred in or out of court, and whether incurred before or after this Note shall become due at its maturity date or otherwise, including but not limited to reasonable attorney's fees and costs, which Holder may deem necessary or proper in connection with the satisfaction of the Indebtedness or the administration, supervision, preservation, protection of (including, but not limited to, the maintenance of adequate insurance) or the realization upon the Collateral. Holder is authorized to pay at any time and from time to time any or all of such expenses, add the amount of such payment to the amount of the Indebtedness, and charge interest thereon at the rate specified herein with respect to the principal amount of this Note.

The security rights of Holder and its assigns hereunder shall not be impaired by Holder's sale, hypothecation or rehypothecation of any note of the undersigned or any item of the Collateral, or by any indulgence, including but not limited to (a) any renewal, extension, or modification which Holder may grant with respect to the Indebtedness or any part thereof, or (b) any surrender, compromise, release, renewal, extension, exchange, or substitution which Holder may grant in respect of the Collateral, or (c) any indulgence granted in respect of any endorser, guarantor, or surety. The purchaser, assignee, transferee, or pledgee of this Note, the Collateral, any guaranty, and any other document (or any of them), sold, assigned, transferred, pledged, or repledged, shall forthwith become vested with and entitled to exercise all the powers and rights given by this Note and all applications of the undersigned to Holder or SBA, as if said purchaser, assignee, transferee, or pledgee were originally named as Payee in this Note and in said application or applications.

This promissory note is given to secure a loan which SBA is making or in which it is participating and, pursuant to Part 101 of the Rules and Regulations of SBA (13 C.F.R. 101.1(d)), this instrument is to be construed and (when SBA is the Holder or a party) in interest) enforced in accordance with applicable Federal law.

The undersigned understands and agrees that it is mandatory that all receipts, records, and such other evidence as is necessary and satisfactory to Small Business Administration be retained for three years from the date of the final disbursement on said note, which evidence shall indicate that the funds received have been used as directed by the authorization. Failure to furnish such evidence when requested shall raise a presumption that the proceeds of the loan have been wrongfully misapplied.

The undersigned understands and agrees that in the event he wrongfully misapplies the proceeds of the loan obtained, he shall be civilly liable to the Administration in an amount equal to one and one half (1 1/2) times the original principal amount of the loan. It is understood that the term "indebtedness" as defined above shall include this amount, if imposed by the Administration.

NOTICE OF RIGHT OF RESCISSION

You have a legal right under Federal Law to cancel this transaction, if you desire to do so, without any penalty or obligation within three (3) business days from date of this note.
No finance charge has been made for this transaction.

Clifford Rynearson
CLIFFORD RYNEARSON

Merlene L. Rynearson
MERLENE L. RYNEARSON

CLIFFORD C. AVON NOTARIAL SEAL Iowa

ENDORSED TO FARMERS & MERCHANTS STATE BANK OF WINTERSET, IOWA
WITHOUT RECOURSE, REPRESENTATION OR WARRANTY.

STATE OF IOWA
COUNTY OF Madison } ss

DATE

Denyce Merkel
DENYCE MERKEL, Acting Chief
Portfolio Management Division

On this 30 day of March, 19 77 before me, a Notary Public, personally appeared the above named person (s), and they did sign the above at that time.

Clifford C Avon
NOTARY PUBLIC

Note.—Corporate applicants must execute Note, in corporate name, by duly authorized officer, and seal must be affixed and duly attested; partnership applicants must execute Note in firm name, together with signature of a general partner.