ASSIGNMENT OF RENTS AND LEASES

KNOW ALL MEN BY THESE PRESENTS that MERVIN E. BRO, a single person, hereinafter called the "ASSIGNOR", in consideration of One Dollar ($1.00) and other valuable consideration paid by UNITED FEDERAL SAVINGS BANK OF IOWA, 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 any and all leases hereafter made and affecting the real property described below or any part thereof, 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 and becoming 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 one certain Mortgage Note and a Combination Mortgage and Security Agreement (and all extensions or modification thereof) made by Assignor to Assignee in the total sum of ONE HUNDRED SEVENTEEN THOUSAND SEVEN HUNDRED FIFTY DOLLARS ($117,750.00) with interest, dated September 25, 1984, covering the real property situated in Madison County, Iowa, and described as:

SEE LEGAL DESCRIPTION ATTACHED HERETO MARKED EXHIBIT "A"

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 of the Assignee under the terms of said Mortgage Note and Mortgage. And it is expressly understood and agreed by the parties hereto that before default occurs under the terms of said Mortgage Note and Mortgage, Assignor shall have the right to collect said rents, income and profits from the aforementioned leases and to retain, use and enjoy the same, provided, however, that even before default occurs no more than 30 days prepaid rent not due under the terms of any of said leases 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 proceedings 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 Mortgage 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 from said leases, to let or relet said premises or any part thereof, to cancel and 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 under said Mortgage shall not cure such default nor affect such proceedings or any sale pursuant thereof.

Compared

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FILED NO.
BOOK 141 PAGE 99

1984 SEP 26 AM 11:24

IND. ✓
REC. ✓
PAGE ✓

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee $20.00

MORTGAGE RECORD 159 PAGE 523 FOR RELEASE SEE ANNEXED MORTGAGE

Mtg Assignment by Assignee To Resolution Trust Corp. Conservator for United Federal Savings Assn Dec Mtg Rec 159-522

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 become due thereunder, that no other assignment or any interest therein has been made.

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

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

The full performance of said Mortgage and the duly recorded satisfaction thereof 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.

Notwithstanding provisions to the contrary, in the event the Assignor breaches any of the conditions or covenants of this Assignment of Rents and Leases or other documents executed in connection herewith, except the covenants to pay principal and interest pursuant to the terms of such documents and except if any action in bankruptcy, receivership or reorganization is filed by or against Assignor, Assignee will give written notice by certified mail to the Assignor at its last known address of the breach of the covenant or condition at least thirty (30) days prior to initiating any proceedings to remedy said breach. If the covenant or condition set forth in said written notice is not corrected in its entirety within thirty (30) days after the mailing of said notice, or, if such condition cannot reasonably be corrected within 30 days and corrective action is not commenced and diligently pursued, the Assignee may pursue the courses of action available without further notice.

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.

IN WITNESS WHEREOF, the said Assignors have signed and sealed this instrument this 25th day of September, 1984.

Mervin E. Bro

STATE OF IOWA::
ss:
County of Polk:

On this 25th day of September, 1984, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Mervin E. Bro, to me known to be the identical person named in and who executed the within and foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed.

Carolyn A. Cantrell
Notary Public in and for the State of Iowa



EXHIBIT "A"

Lot Eight (8) and the East Half (½) of Lot Seven (7) in Block Twenty-four (24), of the Original Town of Winterset, Madison County, Iowa.