R.O. VII, 3L (3-72)

(Unconditional reassignment)

ASSIGNMENT OF REAL ESTATE LEASE AND AGREEMENT

This assignment of lease and agreement made and entered into by and between Truro Farm Equipment Co., Inc. P.O. Box 178 Truro, Iowa 502[illegible] - hereinafter called "Borrower"; and James H. Dorman and Janice Dorman (hereinafter called "Lessor"); and Union State Bank 201 W. Court Winterset, Iowa 50273 (hereinafter called "Assignee"); **Witnesseth:**

MY COMMISSION EXPIRES
JOYCE K. DOCKERY

Whereas, Borrower has heretofore leased from Lessor certain real property by lease dated 11-1-74, recorded in Book _____, Page _____, of the records of the County of _____ State of _____ for a term of _____ years, and described as follows:

Lots (10), Eleven (11), and Twelve (12), in Block Four (4), of the Original Town of Truro, in Madison County, Iowa.

FILED NO. 1153
BOOK 33 PAGE 339
1981 FEB 10 AM 9:53
MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee 6 00

Now Release of Lease see Misc. Rec. 37-722

And, **Whereas**, Assignee has authorized the making of a loan to Borrower in the amount of $250,000.00 (Two hundred fifty thousand and no/100)---------- due and payable on or before October 8, 1990;

And, **Whereas**, such loan is for the benefit of both Borrower and Lessor, in that the funds are to be used for the benefit of the business conducted on the leased premises;

Now, Therefore, for and in consideration of the premises and of disbursement of said loan or any part thereof, Borrower, with the consent of Lessor, hereby **Assigns, Transfers** and **Conveys** unto **Assignee** the lease above described, **To Have and To Hold** the same for and during the remainder of the term mentioned in the lease, and all renewals and extensions of said term.

A. **Borrower** and **Lessor** further **Covenant** and **Agree:**

1. Borrower is not now in default in the performance of lease; and Borrower and Lessor will each perform the covenants and conditions required of him by said lease for the term of said loan and any extensions or renewal of it.

2. Except as otherwise herein permitted, Borrower and Lessor will not, alone or by agreement between them, modify or terminate said lease without consent of Assignee.

3. In the event of default by Borrower under the terms of said lease, Lessor shall have the right to terminate said lease in accordance with its terms, Provided, However, Lessor shall first give Assignee 60 days written notice of such default and the right, at the option of Assignee, during such period, to cure such default; and during such period, Lessor will take no action to enforce its claim arising from such default without Assignee's consent.

4. In the event of any default by Borrower in the performance of any of the obligations of his note to Assignee evidencing the aforesaid loan, any renewal or extension thereof, or any other agreement made in connection therewith, including his agreements herein, then, Assignee, at its option, may, without notice, using such force as may be necessary, enter said leased premises and do any one or more of the following:

   a. Remove all property of Borrower therefrom that is hypothecated as collateral for its aforementioned loan.

b. Sell the property referred to in paragraph a. on said premises.

c. Transfer and assign said lease and Borrower's rights therein to parties satisfactory to Assignee, and upon assignment, the obligations of said lease shall be binding on said transferee.

In the event Assignee shall only undertake the options provided in paragraph a. or b., it shall have no obligation other than payment of rent accruing during the period of its possession of the premises. In the event Assignee shall make transfer of said lease as provided in paragraph c., Assignee will cure all defaults in said lease, and its sole other obligation shall be the payment of rent which accrued prior to the transfer of said lease.

5. None of the property required to be hypothecated as collateral for the aforesaid loan constitutes [redacted] real property.

B. Lessor agrees to, and does hereby, subordinate any lien he may, now or hereafter, have on the property of Borrower, that is now or hereafter security for the aforesaid loan, to Assignee's lien or liens on said property and to Assignee's rights herein.

C. Lessor hereby represents and warrants that title to said leased premises is held by him in fee simple and that he has full power and authority to enter into this Agreement.

D. This Agreement shall be binding upon and inure to the benefit of the personal representatives, successors and assigns of the parties hereto.

Witness our hands and seals this 8th. day of October, 19 80.

Truro Farm Equipment Co., Inc.

James H. Dorman President
(Borrower)

James H. Dorman (Lessor)

Janis Dorman

ACKNOWLEDGMENT

STATE OF Iowa
COUNTY OF Madison

I, Jolene K. DeCarlo, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me James H. Dorman and Janis L. Dorman, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as their free and voluntary act, for the uses and purposes therein set forth, as the President and Secretary, respectively of said corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed, sealed and delivered in the name and behalf of said corporation by the authority of its stockholders and Board of Directors as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 8th. day of October, 19 80.

(NOTARIAL SEAL)

Jolene K. DeCarlo Notary Public

My Commission expires [redacted]

JOLENE K. DeCARLO
MY COMMISSION EXPIRES
September 30, 1983

STATE OF _____
COUNTY OF _____

I, _____, a Notary Public in and for said County, in the State aforesaid, do hereby certify that _____ and _____ personally known to me to be the same person whose name subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he signed, sealed and delivered the said instrument as free and voluntary act, for the uses and purposes therein set forth; including the release and waiver of the right of homestead.

GIVEN under my hand and notarial seal, this _____ day of _____, _____.

(NOTARIAL SEAL)

_____ Notary Public

My Commission expires _____