

BK: 2018 PG: 978
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Fee Amount: \$32.00
Revenue Tax:
Chad C. Airhart Recorder
Dallas County, Iowa

FOR RECORDER'S USE ONLY

Prepared By: Sue Adel, First Westroads Bank, Inc., 15750 West Dodge Road, Omaha, NE 68118,
(402) 330-7200

RECORDATION REQUESTED BY:

First Westroads Bank, Inc.; 15750 West Dodge Road; Omaha, NE 68118

WHEN RECORDED MAIL TO:

First Westroads Bank, Inc.; 15750 West Dodge Road; Omaha, NE 68118

ASSIGNMENT OF RENTS

The names of all Grantors (sometimes "Grantor") can be found on page 1 of this Assignment. The names of all Grantees (sometimes "Lender") can be found on page 1 of this Assignment. The property address can be found on page 1 of this Assignment. The legal description can be found on page 1 of this Assignment.

THIS ASSIGNMENT OF RENTS dated January 16, 2018, is made and executed between **M.I.I.-CRESCENT RIDGE, LLC**; a Nebraska Limited Liability Company (referred to below as "Grantor") and **First Westroads Bank, Inc.**, whose address is 15750 West Dodge Road, Omaha, NE 68118 (referred to below as "Lender").

ASSIGNMENT. For valuable consideration, Grantor hereby assigns, grants a continuing security interest in, and conveys to Lender all of Grantor's right, title, and interest in and to the Rents from the following described Property located in Dallas County, State of Iowa:

See **EXHIBIT "A"**, which is attached to this Assignment and made a part of this Assignment as if fully set forth herein.

The Property or its address is commonly known as 3319 Ute Ave, Waukee, IA 50263. The Property tax identification number is 000001617100026 / 000001617100025 / 000001617100027.

CROSS-COLLATERALIZATION. In addition to the Note, this Assignment secures all obligations, debts and liabilities, plus interest thereon, of Grantor to Lender, or any one or more of them, as well as all claims by Lender against Grantor or any one or more of them, whether now existing or hereafter arising, whether related or unrelated to the purpose of the Note, whether voluntary or otherwise, whether due or not due, direct or indirect, determined or undetermined, absolute or contingent, liquidated or unliquidated, whether Grantor may be liable individually or jointly with others, whether obligated as guarantor, surety, accommodation party or otherwise, and whether recovery upon such amounts may be or hereafter may become barred by any statute of limitations, and whether the obligation to repay such amounts may be or hereafter may become otherwise unenforceable.

FUTURE ADVANCES. In addition to the Note, this Assignment secures all future advances made by Lender to Grantor whether or not the advances are made pursuant to a commitment. Specifically, without limitation, this Assignment secures, in addition to the amounts specified in the Note, all future amounts Lender in its discretion may loan to Grantor, together with all interest thereon.

THIS ASSIGNMENT IS GIVEN TO SECURE (1) PAYMENT OF THE INDEBTEDNESS AND (2) PERFORMANCE OF ANY AND ALL OBLIGATIONS OF GRANTOR UNDER THE NOTE, THIS ASSIGNMENT, AND THE RELATED DOCUMENTS. THIS ASSIGNMENT IS GIVEN AND ACCEPTED ON THE FOLLOWING TERMS:

PAYMENT AND PERFORMANCE. Except as otherwise provided in this Assignment or any Related Documents, Grantor shall pay to Lender all amounts secured by this Assignment as they become due,

**ASSIGNMENT OF RENTS
(Continued)**

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and shall strictly perform all of Grantor's obligations under this Assignment. Unless and until Lender exercises its right to collect the Rents as provided below and so long as there is no default under this Assignment, Grantor may remain in possession and control of and operate and manage the Property and collect the Rents, provided that the granting of the right to collect the Rents shall not constitute Lender's consent to the use of cash collateral in a bankruptcy proceeding.

LENDER'S RIGHT TO RECEIVE AND COLLECT RENTS. Lender shall have the right at any time, and even though no default shall have occurred under this Assignment, to collect and receive the Rents. For this purpose, Lender is hereby given and granted the following rights, powers and authority:

Notice to Tenants. Lender may send notices to any and all tenants of the Property advising them of this Assignment and directing all Rents to be paid directly to Lender or Lender's agent.

Enter the Property. Lender may enter upon and take possession of the Property; demand, collect and receive from the tenants or from any other persons liable therefor, all of the Rents; institute and carry on all legal proceedings necessary for the protection of the Property, including such proceedings as may be necessary to recover possession of the Property; collect the Rents and remove any tenant or tenants or other persons from the Property.

Other Acts. Lender may do all such other things and acts with respect to the Property as Lender may deem appropriate and may act exclusively and solely in the place and stead of Grantor and to have all of the powers of Grantor for the purposes stated above.

APPLICATION OF RENTS. All costs and expenses incurred by Lender in connection with the Property shall be for Grantor's account and Lender may pay such costs and expenses from the Rents. Lender, in its sole discretion, shall determine the application of any and all Rents received by it; however, any such Rents received by Lender which are not applied to such costs and expenses shall be applied to the Indebtedness. All expenditures made by Lender under this Assignment and not reimbursed from the Rents shall become a part of the Indebtedness secured by this Assignment, and shall be payable on demand, with interest at the Note rate from date of expenditure until paid.

FULL PERFORMANCE. If Grantor pays all of the Indebtedness when due and otherwise performs all the obligations imposed upon Grantor under this Assignment, the Note, and the Related Documents, Lender shall execute and deliver to Grantor a suitable satisfaction of this Assignment and suitable statements of termination of any financing statement on file evidencing Lender's security interest in the Rents and the Property. Any termination fee required by law shall be paid by Grantor, if permitted by applicable law.

NO OBLIGATION OF LENDER. The assignment and security interest granted in this Assignment shall not be deemed or construed to constitute Lender as a mortgagee or trustee in possession of the Property, to obligate Lender to lease the Property or to attempt to do so, or to take any action, incur any expense or perform or discharge any obligation, duty or liability whatsoever under any of the leases or otherwise.

LENDER'S EXPENDITURES. If any action or proceeding is commenced that would materially affect Lender's interest in the Property or if Grantor fails to comply with any provision of this Assignment or any Related Documents, including but not limited to Grantor's failure to discharge or pay when due any amounts Grantor is required to discharge or pay under this Assignment or any Related Documents, Lender on Grantor's behalf may (but shall not be obligated to) take any action that Lender deems appropriate on the Rents or the Property and paying all costs for insuring, maintaining and preserving the Property. All such expenditures incurred or paid by Lender for such purposes will then bear interest at the rate charged under the Note from the date incurred or paid by Lender to the date of repayment by Grantor. All such expenses will become a part of the Indebtedness and, at Lender's option, will (A) be payable on demand; (B) be added to the balance of the Note and be apportioned among and be payable with any installment payments to become due during either (1) the term of any applicable insurance policy; or (2) the remaining term of the Note; or (C) be treated as a balloon payment which will be due and payable at the Note's maturity.

DEFAULT. Each of the following, at Lender's option, shall constitute an Event of Default under this Assignment:

Payment Default. Grantor fails to make any payment when due under the Indebtedness.

Other Default. Grantor fails to comply with any other term, obligation, covenant or condition contained in this Assignment or in any of the Related Documents.

RIGHTS AND REMEDIES ON DEFAULT. Upon the occurrence of any Event of Default and at any time thereafter, Lender may exercise any one or more of the following rights and remedies, in addition to any other rights or remedies provided by law:

Accelerate Indebtedness. Lender shall have the right at its option to declare the entire Indebtedness immediately due and payable, including any prepayment penalty that Grantor would be required to pay without notice, except as may be expressly required by applicable law.

Collect Rents. Lender shall have the right, without notice to Grantor, to take possession of the

**ASSIGNMENT OF RENTS
(Continued)**

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Property and collect the Rents, including amounts past due and unpaid, and apply the net proceeds, over and above Lender's costs, against the Indebtedness. In furtherance of this right, Lender shall have all the rights provided for in the Lender's Right to Receive and Collect Rents Section, above. If the Rents are collected by Lender, then Grantor irrevocably designates Lender as Grantor's attorney-in-fact to endorse instruments received in payment thereof in the name of Grantor and to negotiate the same and collect the proceeds. Payments by tenants or other users to Lender in response to Lender's demand shall satisfy the obligations for which the payments are made, whether or not any proper grounds for the demand existed. Lender may exercise its rights under this subparagraph either in person, by agent, or through a receiver.

Appoint Receiver. Lender shall have the right to have a receiver appointed to take possession of all or any part of the Property, with the power to protect and preserve the Property, to operate the Property preceding foreclosure or sale, and to collect the Rents from the Property and apply the proceeds, over and above the cost of the receivership, against the Indebtedness. The receiver may serve without bond if permitted by law. Lender's right to the appointment of a receiver shall exist whether or not the apparent value of the Property exceeds the Indebtedness by a substantial amount. Employment by Lender shall not disqualify a person from serving as a receiver.

Other Remedies. Lender shall have all other rights and remedies provided in this Assignment or the Note or by law.

Election of Remedies. Election by Lender to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or to take action to perform an obligation of Grantor under this Assignment, after Grantor's failure to perform, shall not affect Lender's right to declare a default and exercise its remedies.

Attorneys' Fees; Expenses. If Lender institutes any suit or action to enforce any of the terms of this Assignment, Lender shall be entitled to recover such sum as the court may adjudge reasonable as attorneys' fees at trial and upon any appeal. Whether or not any court action is involved, and to the extent not prohibited by law, all reasonable expenses Lender incurs that in Lender's opinion are necessary at any time for the protection of its interest or the enforcement of its rights shall become a part of the Indebtedness payable on demand and shall bear interest at the Note rate from the date of the expenditure until repaid. Expenses covered by this paragraph include, without limitation, however subject to any limits under applicable law, Lender's attorneys' fees and Lender's legal expenses, whether or not there is a lawsuit, including attorneys' fees and expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services, the cost of searching records, obtaining title reports (including foreclosure reports), surveyors' reports, and appraisal fees, title insurance, and fees for the Trustee, to the extent permitted by applicable law. Grantor also will pay any court costs, in addition to all other sums provided by law.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Assignment:

Governing Law. With respect to procedural matters related to the perfection and enforcement of Lender's rights against the Property, this Assignment will be governed by federal law applicable to Lender and to the extent not preempted by federal law, the laws of the State of Iowa. In all other respects, this Assignment will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Nebraska without regard to its conflicts of law provisions. However, if there ever is a question about whether any provision of this Assignment is valid or enforceable, the provision that is questioned will be governed by whichever state or federal law would find the provision to be valid and enforceable. The loan transaction that is evidenced by the Note and this Assignment has been applied for, considered, approved and made, and all necessary loan documents have been accepted by Lender in the State of Nebraska.

Choice of Venue. If there is a lawsuit, Grantor agrees upon Lender's request to submit to the jurisdiction of the courts of Douglas County, State of Nebraska.

Interpretation. (1) In all cases where there is more than one Borrower or Grantor, then all words used in this Assignment in the singular shall be deemed to have been used in the plural where the context and construction so require. (2) If more than one person signs this Assignment as "Grantor," the obligations of each Grantor are joint and several. This means that if Lender brings a lawsuit, Lender may sue any one or more of the Grantors. If Borrower and Grantor are not the same person, Lender need not sue Borrower first, and that Borrower need not be joined in any lawsuit. (3) The names given to paragraphs or sections in this Assignment are for convenience purposes only. They are not to be used to interpret or define the provisions of this Assignment.

Merger. There shall be no merger of the interest or estate created by this Assignment with any other interest or estate in the Property at any time held by or for the benefit of Lender in any capacity, without the written consent of Lender.

Release of Rights of Dower, Homestead and Distributive Share. Each of the undersigned hereby relinquishes all rights of dower, homestead and distributive share in and to the Property and waives all rights of exemption as to any of the Property. If a Grantor is not an owner of the Property, that

**ASSIGNMENT OF RENTS
(Continued)**

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Grantor executes this Mortgage for the sole purpose of relinquishing and waiving such rights.

Waiver of Right of Redemption. NOTWITHSTANDING ANY OF THE PROVISIONS TO THE CONTRARY CONTAINED IN THIS ASSIGNMENT, GRANTOR HEREBY WAIVES ANY AND ALL RIGHTS OF REDEMPTION FROM SALE UNDER ANY ORDER OR JUDGMENT OF FORECLOSURE ON GRANTOR'S BEHALF AND ON BEHALF OF EACH AND EVERY PERSON, EXCEPT JUDGMENT CREDITORS OF GRANTOR, ACQUIRING ANY INTEREST IN OR TITLE TO THE PROPERTY SUBSEQUENT TO THE DATE OF THIS ASSIGNMENT.

DEFINITIONS. The following capitalized words and terms shall have the following meanings when used in this Assignment. Unless specifically stated to the contrary, all references to dollar amounts shall mean amounts in lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may require. Words and terms not otherwise defined in this Assignment shall have the meanings attributed to such terms in the Uniform Commercial Code:

Assignment. The word "Assignment" means this ASSIGNMENT OF RENTS, as this ASSIGNMENT OF RENTS may be amended or modified from time to time, together with all exhibits and schedules attached to this ASSIGNMENT OF RENTS from time to time.

Borrower. The word "Borrower" means M.I.I.-CRESCENT RIDGE, LLC.

Event of Default. The words "Event of Default" mean any of the events of default set forth in this Assignment in the default section of this Assignment.

Grantor. The word "Grantor" means M.I.I.-CRESCENT RIDGE, LLC.

Indebtedness. The word "Indebtedness" means all principal, interest and late fees, and other amounts, costs and expenses payable under the Note or Related Documents, together with all renewals of, extensions of, modifications of, consolidations of and substitutions for the Note or Related Documents and any amounts expended or advanced by Lender to discharge Grantor's obligations or expenses incurred by Lender to enforce Grantor's obligations under this Assignment, together with interest on such amounts as provided in this Assignment. Specifically, without limitation, Indebtedness includes the future advances set forth in the Future Advances provision, together with all interest thereon and all amounts that may be indirectly secured by the Cross-Collateralization provision of this Assignment.

Lender. The word "Lender" means First Westroads Bank, Inc., its successors and assigns.

Mortgage. The word "Mortgage" means this ASSIGNMENT OF RENTS between Grantor and Lender.

Note. The word "Note" means the promissory note dated January 16, 2018, in the original principal amount of \$2,500,000.00 from Grantor to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the promissory note or agreement.

Property. The word "Property" means all of Grantor's right, title and interest in and to all the Property as described in the "Assignment" section of this Assignment.

Related Documents. The words "Related Documents" mean all promissory notes, credit agreements, loan agreements, environmental agreements, guaranties, security agreements, mortgages, deeds of trust, security deeds, collateral mortgages, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Indebtedness.

Rents. The word "Rents" means all of Grantor's present and future rights, title and interest in, to and under any and all present and future leases, including, without limitation, all rents, revenue, income, issues, royalties, bonuses, accounts receivable, cash or security deposits, advance rentals, profits and proceeds from the Property, and other payments and benefits derived or to be derived from such leases of every kind and nature, whether due now or later, including without limitation Grantor's right to enforce such leases and to receive and collect payment and proceeds thereunder.

ASSIGNMENT OF RENTS
(Continued)

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THE UNDERSIGNED ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS ASSIGNMENT, AND NOT PERSONALLY BUT AS AN AUTHORIZED SIGNER, HAS CAUSED THIS ASSIGNMENT TO BE SIGNED AND EXECUTED ON BEHALF OF GRANTOR ON JANUARY 16, 2018.


GRANTOR:

M.I.I.-CRESCENT RIDGE, LLC

MCGREGOR INTERESTS STORAGE III, LLC, Manager of
M.I.I.-CRESCENT RIDGE, LLC

MII STORAGE, LLC, Manager of McGregor Interests Storage III, LLC

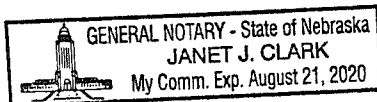
By:


Geoffrey A. McGregor, Manager of MII Storage, LLC

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF NEBRASKA)
) SS
COUNTY OF DOUGLAS)

This record was acknowledged before me on JANUARY 16, 2018 by Geoffrey A. McGregor, Manager of MII Storage, LLC, Manager of McGregor Interests Storage III, LLC, Manager of M.I.I.-CRESCENT RIDGE, LLC.



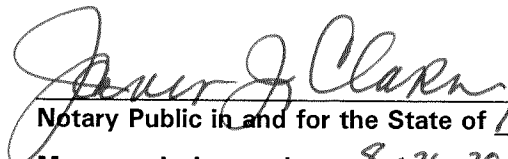

Notary Public in and for the State of NEBRASKA
My commission expires 8-21-2020

EXHIBIT A
LEGAL DESCRIPTION

TRACT A AND B OF LOT 2 OF AUDITOR'S PLAT OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER (NW1/4 NW1/4) OF SECTION 17, TOWNSHIP 78 NORTH, RANGE 26 WEST OF THE 5TH P.M., DALLAS COUNTY, IOWA, AS DESCRIBED IN PLAT OF SURVEY FILED DECEMBER 1, 2000 IN BOOK 2000, PAGE 12483, OF THE RECORDS OF DALLAS COUNTY, IOWA, AS CORRECTED BY THE AFFIDAVIT OF CORRECTION FILED JANUARY 12, 2018 IN BOOK 2018, PAGE 669, OF THE RECORDS OF DALLAS COUNTY, IOWA AND BEING MORE PARTICULARLY DESCRIBED AS:

TRACT A: COMMENCING AS A POINT OF REFERENCE AT THE SOUTHWEST CORNER OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER (NW1/4 NW1/4) OF SAID SECTION 17; THENCE NORTH 83°32'40" EAST, A DISTANCE OF 1,227.95 FEET, ALONG THE SOUTH LINE OF SAID NORTHWEST QUARTER OF THE NORTHWEST QUARTER (NW1/4 NW1/4), TO THE POINT OF BEGINNING; THENCE NORTH 01°17'07" EAST, A DISTANCE OF 49.80 FEET; THENCE NORTH 83°36'23" EAST, A DISTANCE OF 90.00 FEET; THENCE SOUTH 01°17'07" EAST, A DISTANCE OF 49.70 FEET; THENCE SOUTH 83°32'40" WEST, A DISTANCE OF 90.00 FEET, TO THE POINT OF BEGINNING, SUBJECT TO COUNTY ROAD RIGHT OF WAY.

TRACT B: COMMENCING AT A POINT OF REFERENCE AT THE SOUTHWEST CORNER OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER (NW1/4 NW1/4) OF SAID SECTION 17: THENCE NORTH 83°32'40" EAST, A DISTANCE OF 405.86 FEET, ALONG THE SOUTH LINE OF SAID NORTHWEST QUARTER OF THE NORTHWEST QUARTER (NW1/4 NW1/4), TO THE POINT OF BEGINNING; THENCE NORTH 00°58'55" WEST, A DISTANCE OF 382.71 FEET; THENCE SOUTH 84°31'35" EAST, A DISTANCE OF 500.19 FEET; THENCE SOUTH 08°04'49" EAST, A DISTANCE OF 228.00 FEET; THENCE NORTH 83°36'23" EAST, A DISTANCE OF 296.33 FEET; THENCE SOUTH 01°17'07" WEST, A DISTANCE OF 49.80 FEET; THENCE SOUTH 83°32'40" WEST, A DISTANCE OF 822.09 FEET, TO THE POINT OF BEGINNING.

AND

LOT 2, IN I-80 WEST INDUSTRIAL PARK PLAT 1, AN OFFICIAL PLAT, NOW INCLUDED IN AND FORMING A PART OF THE CITY OF WAUKEE, DALLAS COUNTY, IOWA AS FILED IN BOOK 2017 AT PAGE 23193, OF THE RECORDS OF DALLAS COUNTY, IOWA.