

BK: 9712 PG: 216
Recorded: 11/30/2016 at 11:05:11.43 AM
Fee Amount: \$32.00
Revenue Tax:
Joan McCalmant RECORDER
Linn County, Iowa
Unique Doc ID: 2409617

Prepared By/Return to: Cedar Rapids Bank and Trust Company, 500 First Avenue NE, Suite 100, Cedar Rapids, IA 52401 (319) 862-0919

ASSIGNMENT OF VENDOR'S INTEREST
IN REAL ESTATE CONTRACT,
MORTGAGE AND SECURITY AGREEMENT

This Agreement is made by and among TOWN CENTER CEDAR PROPERTIES, LLC, an Iowa limited liability company, ("Assignor"), CEDAR RAPIDS BANK AND TRUST COMPANY, A n Iowa Corporation ("Assignee"), and MILLER HOUSING PARTNERS LLC, a Minnesota limited liability company ("Buyer").

* whose address is 500 First Avenue NE, Suite 100, Cedar Rapids, IA 52401
Assignee and Assignor have entered into a Mortgage dated March 4, 2008, Recorded in the Office of the Linn County Recorder on April 10, 2008, in Book 6954, Pages 49-64, as modified by Modification of Mortgage dated February 17, 2010, Recorded in the Office of the Linn County Recorder on February 22, 2010, in Book 7533, Page 230 (collectively, the "Mortgage"). The Mortgage secures a Note dated January 30, 2015 in the principal amount of \$1,266,315.23 ("Note").

FOR SECURITY PURPOSES, Assignor, for good and valuable consideration, receipt of which is hereby acknowledged, does hereby assign, transfer, convey, mortgage and pledge unto Assignee, all of Assignor's right, title and interest in and to the following described real estate situated in Linn County, Iowa:

UNITS 1 THROUGH 15 BUILDING A, DEMING CONDOMINIUMS, CEDAR RAPIDS, IOWA, TOGETHER WITH AN UNDIVIDED PERCENTAGE INTEREST IN AND TO THE COMMON AREAS AND FACILITIES APPURTENANT THERETO, ALL AS APPEARS OF RECORD AND ON LAND DESCRIBED IN THE DECLARATION RECORDED IN THE OFFICE OF THE COUNTY RECORDER, LINN COUNTY, IOWA, ON DECEMBER 22, 2003, IN VOL. 5514, BEGINNING AT PAGE 638, AS MAY BE AMENDED.

AND

UNITS 1 THROUGH 15 BUILDING B, DEMING CONDOMINIUMS, CEDAR RAPIDS, IOWA, TOGETHER WITH AN UNDIVIDED PERCENTAGE

INTEREST IN AND TO THE COMMON AREAS AND FACILITIES APPURTENANT THERETO, ALL AS APPEARS OF RECORD AND ON LAND DESCRIBED IN THE DECLARATION RECORDED IN THE OFFICE OF THE COUNTY RECORDER, LINN COUNTY, IOWA, ON DECEMBER 22, 2003, IN VOL. 5514, BEGINNING AT PAGE 638, AS MAY BE AMENDED.

The present interest and equity in said real estate is evidenced by a certain Real Estate Contract-Installments dated Oct. 31, _____, 2016, and filed for record on November 29 _____, 2016, in Volume 9711 _____ at Page 562 of the records of the Linn County, Iowa, Recorder ("Contract") executed by Town Center Cedar Properties, LLC, as Seller, and Miller Housing Partners, LLC, as Buyer.

The interest of Assignor in said real estate and in all Contract payments, rents, income and profits from said real estate is hereby assigned, transferred, mortgaged, pledged and conveyed to Assignee to secure all obligations now existing or hereafter incurred by Assignor to Assignee. The security granted hereby is and shall be continuing until specifically terminated in writing by Assignee.

NOTICE: This Assignment secures credit in the amount of \$1,270,000.00. Loans and advances up to this amount, together with interest, are senior to indebtedness to other creditors under subsequently recorded or filed mortgages or liens.

The Assignee is not given any authority to make such additional advancements to Assignor, unless such advancements are solely to secure its interest under the Mortgage or default late fees or interest. THIS PARAGRAPH SHALL NOT CONSTITUTE A COMMITMENT TO MAKE ANY ADDITIONAL LOANS IN ANY AMOUNT.

Assignor hereby grants Assignee a security interest in and to said Contract and all assets described in said Contract, including, but not limited to, the right to receive any payments due pursuant to said Contract.

It is further agreed that if property insurance is not promptly effected, or if the taxes or special assessments assessed against said property shall become delinquent, Assignee (whether electing to declare the whole debt hereunder due and collectible or not), may (but need not) effect the insurance and pay said taxes and special assessments (irregularities in the levy or assessment of said taxes being expressly waived), and all such payments with interest thereon at the highest legal rate shall be a lien against said premises.

It is hereby expressly agreed by Assignor that in the event of the nonpayment of any note, obligation or liability secured hereby in accordance with their terms or at maturity, whether such maturity be by acceleration or otherwise, or in the event of the failure of Assignor to keep and perform any of the conditions, stipulations and covenants herein contained or required to be kept by the terms of any obligation secured hereby, that then the whole amount of principal and interest secured by this Assignment and then unpaid shall become due and payable

absolutely, at the option of Assignee, its successors or assigns, and with prior written notice to both Assignee and Buyer, suit may be brought for the collection thereof, and for the foreclosure of this Assignment, and a Receiver may be appointed to take charge of the premises and collect the rents and profits thereof to be applied as may be directed by the Court.

Assignor hereby agrees that in the event legal proceedings by foreclosure or otherwise are instituted to collect any note or obligation or liability hereby secured or in the event of the collection of any such note or obligation by an attorney at law, that a reasonable attorney's fee and also the reasonable cost and expense of an abstract of title and title search shall be allowed and added to the debt secured hereby and become a lien upon all of the property hereinabove described. Assignor agrees to pay such attorney's fees, abstract expense and title search expense, and such attorney's fees and expenses shall be taxed as part of the costs in any judgment or decree rendered in such proceedings.

Assignor hereby agrees that in the event of foreclosure of this Assignment, Assignee may, at Assignee's sole discretion elect:

- (i) pursuant to Iowa Code § 628.26, to reduce the period of redemption after sale in foreclosure to six (6) months; or
- (ii) pursuant to Iowa Code § 628.27, to reduce the period of redemption after sale in foreclosure to sixty (60) days; or
- (iii) pursuant to Iowa Code § 628.27 or any other Iowa Code section to reduce the period of redemption after sale in foreclosure to such time as may then be applicable and provided by law.

Notwithstanding anything herein to the contrary, if there is any Event of Default (as defined in the Note) under the Mortgage or the Note, Assignee will notify Buyer of such Event of Default in writing before Assignee exercises any remedies available to it, and will give Buyer an opportunity to cure such Event of Default within fifteen (15) days of such notice, or, if the cure requires longer than fifteen (15) days, immediately commence all reasonable and necessary steps to produce compliance as soon as reasonably practical.

Buyer's address is:

Miller Housing Partners LLC
755 Selby Avenue, Suite A
Saint Paul, MN 55104
Attn: President/Richard Hutsell

Assignee and Assignor agree that any payments Assignee receives from Buyer shall be credited against amounts due both under the Contract and the Note. Assignor consents to Buyer directly paying the amounts due under the Contract to Assignee.

This Assignment is exempt from real estate transfer tax and the filing of a Declaration of Value statement since it is a conveyance which secures a debt and other obligations.

Words and phrases herein including acknowledgment hereof shall be construed in the singular or plural number, and as masculine or feminine gender, according to the context.

Dated at Northbrook, IL, Iowa, this 1st day of November, 2016.

ASSIGNOR:

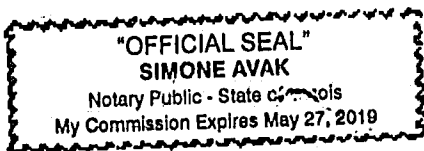
Town Center Cedar Properties, LLC

By: [Signature]

Michael D. Frantz, Managing Member

STATE OF ~~IOWA~~ IL)
) ss.
COUNTY OF ~~LINN~~ COOK)

This instrument was acknowledged before me on this 1st day of November, 2016, by Michael D. Frantz, as the Managing Member of Town Center Cedar Properties, LLC, an Iowa limited liability company.



[Signature]
Notary Public in and for the State of ~~Iowa~~ IL

ASSIGNEE:

Cedar Rapids Bank and Trust Company

ASSIGNEE:
Cedar Rapids Bank and Trust Company

By: Pete Del Real
Name: Pete Del Real
Title: VP Special Assets

STATE OF IOWA)
) ss.
COUNTY OF ~~LINN~~)
Scott

This instrument was acknowledged before me on this 16th day of November, 2016, by Pete Del Real, as the Loan officer of Cedar Rapids Bank and Trust Company.



Kim Stevenson, IA
Notary Public in and for the State of Iowa

BUYER:
Miller Housing Partners LLC

By: _____
Richard Hutsell, Its President

STATE OF _____)
) ss.
COUNTY OF _____)

This instrument was acknowledged before me on this _____ day of November, 2016, by Richard Hutsell, as the President of Miller Housing Partners LLC a Minnesota limited liability company, on behalf of such company.

Notary Public

By: _____
Name: _____
Title: _____

STATE OF IOWA)
) ss.
COUNTY OF LINN)

This instrument was acknowledged before me on this _____ day of _____, 2016, by _____, as the _____ of Cedar Rapids Bank and Trust Company, a _____, on behalf of such _____.

Notary Public in and for the State of Iowa

BUYER:
Miller Housing Partners LLC

By: Richard Hutsell
Richard Hutsell, Its President

STATE OF MN)
) ss.
COUNTY OF Hennepin)

This instrument was acknowledged before me on this 1st day of Nov., 2016, by Richard Hutsell, as the President of Miller Housing Partners LLC a Minnesota limited liability company, on behalf of such company.

Wendy B. Ethen
Notary Public

