



This Instrument Was Prepared By And
After Recording, Return To:
Bankers Trust Company
Attn: Commercial Real Estate Lending
453 7th Street – P.O. Box 897
Des Moines, Iowa 50304-0897
Prepared by: Emily Stork

ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT OF LEASES AND RENTS (as amended, modified, restated, substituted, replaced or otherwise supplemented from time to time, this “Assignment”), dated as of August 13, 2018 is made by MTC REAL ESTATE TIC, LLC, an Iowa limited liability company (“MTC”), PORTAGE DANIELS, L.L.C, a Delaware limited liability company (“PD”), PORTAGE WOLF, L.L.C., a Delaware limited liability company (“PW”), PORTAGE KAHAN, L.L.C., a Delaware limited liability company (“PK”), PORTAGE GREENFIELD, L.L.C., a Delaware limited liability company (“PG”), and PORTAGE BAER, L.L.C., a Delaware limited liability company (“PB” and, together with MTC, PD, PW, PK, and PG, collectively, the “Assignor”), as assignor, with an address for purposes of this Assignment of 2 Quail Creek Circle, North Liberty, Iowa 52317, in favor of Bankers Trust Company, a state banking corporation organized under the laws of the State of Iowa (“Assignee”), with an address for purposes of this Assignment at 453 7th Street, P.O. Box 897, Des Moines, Iowa 50304-0897, Attn: Commercial Real Estate Lending.

WITNESSETH:

WHEREAS, Assignor, MTC Hotel and Guarantors have entered into a Term Loan Agreement, of even date herewith (as the same may hereafter be amended, the “Loan Agreement”) with Assignee; and

WHEREAS, Assignor has requested that Assignee make a loan (the “Loan”) to Assignor and MTC Hotel in the aggregate, principal sum of up to \$16,000,000.00 to be evidenced by a Promissory Note, of even date herewith, payable to Assignee (together with any renewals, replacements, substitutions or extensions thereof, the “Note”);

WHEREAS, the Loan is evidenced by a Deed of Trust, Assignment of Rents and Leases, Security Agreement, and Fixture Financing Statement, from Assignor to Paul M. Prosofski, a member of the Nebraska State Bar Association, as trustee for, and in favor of, Assignee, dated of even date herewith and

filed of record in the Office of the Douglas County Recorder concurrently herewith (as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms, the "DOT");

WHEREAS, the DOT encumbers and is secured by the real estate described on Exhibit "A", attached hereto and hereby incorporated by this reference (the "Land") and the Improvements (as defined in the DOT) located thereon and other Subject Property (as defined in the DOT);

WHEREAS, Assignor will obtain substantial benefits as a result of the Loan, and accordingly and in consideration thereof, desires to execute this Assignment to satisfy Assignee's requirement that this Assignment be executed and delivered in consideration of the Loan;

NOW, THEREFORE, in consideration of the foregoing and other benefits accruing to Assignor, as trustee for Assignee, the receipt and sufficiency of which are hereby acknowledged, Assignor covenants and agrees with Assignee, for Assignee's benefit as follows:

ARTICLE I

DEFINITIONS

1.01. Defined Terms. For purposes of this Assignment, the following terms shall have the meanings set forth below. Capitalized terms used in this Assignment and not defined herein shall have the meanings ascribed to them in the Loan Agreement.

"Leases" collectively means all leases (including Leases as defined under the DOT and that certain Lease Agreement, of even date herewith, between Assignor and MTC Hotel Associates, LLC, a memorandum of which is recorded herewith), subleases, licenses, concession agreements, occupancy agreements and any other agreements, whether written or oral, and whether now existing or hereafter entered into, for or relating to the lease, use or occupancy of the Premises, together with all guarantees provided in connection therewith (including any use or occupancy arrangements created under Section 365(h) of Title 11 of the United States Code (the "Bankruptcy Code") or otherwise in connection with the commencement or continuance of any bankruptcy, reorganization, arrangement, insolvency, dissolution, receivership or similar proceedings, or any assignment for the benefit of creditors, in respect of any Tenant of any portion of the Premises) (in each case, as amended, amended and restated, supplemented, renewed, extended, substituted or otherwise modified from time to time). "Lease" means any one of the "Leases".

"Premises" collectively means the Land and the Improvements.

"Rents" means any and all rents (including Rents as defined under the DOT), additional rents, revenues, profits, royalties, cancellation or surrender payments, income, Security Deposits, damages and other amounts resulting from any Lease default or termination or rejection of any Lease under the Bankruptcy Code or otherwise, proceeds of insurance or condemnation awards (or payments in lieu thereof), and any other benefits that are now due, past due or may hereafter become due, by reason of the renting, leasing, occupancy, licensing, or bailment of all or any portion of the Premises or the use or occupancy thereof, including, without limitation, all such items payable under or pursuant to the Leases.

"Security Deposits" collectively means all security deposits and other security now or hereafter provided to or held by Assignor as security for the performance of the obligations of the Tenants under the Leases (in each case, as amended, supplemented, renewed, extended, substituted or otherwise modified from time to time).

“Tenants” collectively means all present and future tenants, subtenants, licensees, users and occupants of the Premises, including all such Persons who are party to a Lease. “Tenant”, means any one of Tenants.

ARTICLE II

ASSIGNMENT OF LEASES AND RENTS

2.01. Assignment.

(a) Assignor hereby absolutely, presently, irrevocably and unconditionally grants, assigns and transfers to Assignee:

(i) all of Assignor’s present and future right, title, interest and estate in, to and under all Leases and Rents, whether now owned or hereafter acquired; and

(ii) the absolute, present, irrevocable and unconditional right to receive, collect and possess all Rents.

(b) This Assignment constitutes an absolute, present, irrevocable and unconditional assignment of the Leases and Rents to Assignee and not merely a collateral assignment of, or the grant of a Lien or security interest in or on, the Leases and Rents. Such grant, assignment and transfer shall not be construed to: (i) bind Assignee to the performance of any of the covenants, conditions or provisions contained in any Lease or otherwise impose any obligation on Assignee; or (ii) create, or operate to place or impose, any responsibility, obligation or liability on Assignee for: (A) the control, care, maintenance, management or repair of the Premises; (B) any dangerous or defective condition of the Premises, including, without limitation, the presence of any Hazardous Substance; (C) any waste committed on the Premises by any Person; and/or (D) any negligence in the management, upkeep, repair or control of the Premises.

(c) To the extent permitted by applicable law, Assignee’s right to Rents shall be enforceable against Assignor and third parties, including any debtor in possession or trustee in any case under the Bankruptcy Code.

2.02. Revocable License.

(a) Notwithstanding the grant, assignment and transfer of the Leases and Rents from Assignor to Assignee pursuant to Section 2.01, Assignee grants to Assignor a revocable license to collect and receive the Rents as they become due, and to retain, use, and apply the Rents to the payment of the Obligations and to the costs and expenses incurred in connection with the operation and maintenance of the Premises, and to exercise all rights as landlord or lessor under any Lease, in each case subject to the terms hereof, the DOT and the other Loan Documents. After the occurrence of an Event of Default, subject to Assignee’s right to receive all Rents thereafter, Assignor shall collect and receive all such Rents as trustee for the benefit of Assignee.

(b) From and after the occurrence of an Event of Default:

(i) the revocable license granted to Assignor pursuant to Section 2.02(a) shall immediately and automatically, with or without notice from Assignee, cease and terminate and shall be void and of no further force or effect;

(ii) Assignee shall immediately and automatically be entitled to receive, collect and possess all Rents (whether or not Assignee enters upon or takes control of the Premises or has a receiver appointed for the Premises or takes any other action), as hereinafter provided in this Assignment;

(iii) Assignor shall, immediately upon written demand by Assignee, notify in writing all Tenants under the Leases that all Rents due thereunder from and after the date of such notice shall be paid to Assignee at its address set forth in this Assignment, or at such other place as Assignee shall notify Assignor or the Tenants in writing; and

(iv) Any portion of the Rents then or thereafter received or held by Assignor shall be held in trust by Assignor for the benefit of Assignee and payable immediately within 10 Business Days to Assignee for application by Assignee in its sole discretion.

(c) Assignor agrees that, at Assignee's sole option from time to time, Assignee, and not Assignor, shall be deemed to be the creditor of each Tenant under each Lease in respect of any and all assignments for the benefit of creditors and bankruptcy, reorganization, insolvency, dissolution or receivership proceedings affecting each Tenant, with an option to apply in accordance with the Loan Documents any money received from such Tenant in reduction of any amounts due under the Loan Documents. In each such case, Assignor, at Assignee's direction, shall be obligated to file or make timely filings of claims in such proceedings and to otherwise pursue creditor's rights in such proceedings.

2.03. Certain Rights of Assignee. From and after any revocation of the license granted pursuant to Section 2.02(a), above, Assignee shall, at its option and in addition to its other rights and remedies provided in this Assignment, the DOT and the other Loan Documents and/or at law or in equity, have the immediate and continuing right, power, and authority, either personally or by agent without bringing any foreclosure or other action or proceeding, or by a receiver appointed by a court and without the necessity of taking possession of the Premises in its own name, and without the need for any other authorization or action by Assignor or Assignee, to take any or all of the following actions:

(a) Notify any Tenant or other Person that the Leases have been assigned to Assignee and that all Rents are to be paid directly to Assignee, in accordance with the provisions of Section 2.04.

(b) Settle, compromise, release, extend the time of payment for, and make allowances, adjustments and discounts of, any Rents or other obligations in, to and under the Leases.

(c) Demand, sue for, collect, receive, and enforce payment of all Rents, including those past-due and unpaid and other rights under the Leases, and prosecute any action or proceeding for the payment or collection of Rents or for the recovery of damages under the Leases or the abatement of any nuisance at the Premises, and defend against any claim, with respect to the Rents and Leases or the Premises.

(d) Lease all or any part of the Premises and/or modify, amend, renew or terminate any Lease.

(e) Perform any and all obligations of Assignor under the Leases and exercise any and all rights of Assignor therein contained to the full extent of Assignor's rights and obligations thereunder.

2.04. Instructions to Tenants.

(a) At Assignee's request from time to time during the term of this Assignment, Assignor shall promptly: (i) notify each Tenant under any Lease of the existence of this Assignment and the rights and obligations of Assignor, Assignee and such Tenant hereunder; (ii) provide each such Tenant with a copy of this Assignment; and (iii) use commercially reasonable efforts to obtain each such Tenant's agreement to be bound and comply with the provisions hereof that apply to Tenants.

(b) In furtherance of Section 2.03(a), upon the occurrence of an Event of Default, Assignee may, at its option, send any Tenant a notice in compliance with applicable law that: (i) an Event of Default has occurred and Assignee has revoked Assignor's license to collect the Rents; (ii) Assignee has elected to exercise its rights under this Assignment and applicable law; and (iii) such Tenant is thereby directed to thereafter make all payments of Rents and to perform all obligations under its Lease for the benefit of Assignee or as Assignee may direct.

(c) Upon receipt of any such notice from Assignee, each Tenant is hereby absolutely and irrevocably authorized and directed by Assignor and Assignee (and without the necessity for any further consent or direction by Assignor) to: (i) comply with the provisions of such notice and all demands of Assignee under this Assignment; and (ii) rely upon any notice from Assignee with respect to any payment of Rents made pursuant to such notice, and shall not be required to investigate or determine the validity or accuracy of such notice or any Event of Default, or the validity or enforceability of this Assignment, notwithstanding any notice or claim to the contrary from Assignor. Assignor hereby agrees to indemnify, defend and hold such Tenant harmless from and against any and all loss, claim, damage or liability arising from or related to payment of Rents or performance of obligations under any Lease by such Tenant made in good faith in reliance on and pursuant to such notice. Assignor hereby acknowledges and agrees that payment of any Rents by a Tenant or other Person to Assignee as provided above shall constitute payment by such Tenant or other Person, as fully and with the same effect as if such Rents had been paid to Assignor.

2.05. Leases Subject and Subordinate.

(a) To the extent permitted by applicable law, and subject to the terms of any and all Leases currently in existence, any Lease now or hereafter affecting all or any portion of the Premises is and will be subject and subordinate to the DOT and this Assignment, and each Tenant shall be bound by and required to comply with the provisions of the DOT and this Assignment. Assignee may, at any time and from time to time by specific written instrument intended for the purpose, unilaterally subordinate the Lien and security interest of the DOT and this Assignment to any Lease, without joinder or consent of, or notice to, Assignor, any Tenant or any other Person, and notice is hereby given to each Tenant of such right to subordinate. No such subordination shall constitute subordination to any Lien, security interest or other encumbrance, whenever arising, or improve the right of any junior lienholder.

(b) All Leases hereafter executed with respect to the Premises shall contain a reference to this Assignment and shall state that such Tenant is bound by and shall comply with the provisions hereof.

(c) Assignee shall not be liable to any Tenant for the payment or return of any Security Deposit under any Lease unless and to the extent that such Security Deposit has been paid to and received by Assignee, and Assignor agrees to indemnify, defend and hold Assignee harmless from and against any and all losses, claims, damages or liabilities arising out of any claim by a Tenant with respect thereto.

2.06. Lease Covenants. Assignor covenants and agrees as follows (whether or not an Event of Default has occurred and whether or not the license granted to Assignor pursuant to Section 2.02(a) has been revoked):

(a) Except as otherwise agreed to by Assignee or as expressly provided under this Assignment or the DOT, Assignor shall:

(i) make all payments and otherwise perform all of Assignor's obligations under each Lease as and when required thereunder;

(ii) not enter into, amend, modify, supplement or terminate any Lease affecting the Premises, nor waive, condone or in any manner discharge any Tenant from its obligations under its Lease(s);

(iii) not sell, assign, transfer, mortgage, or pledge any Leases, Rents or any right or interest under any Lease, nor subordinate any Lease to any other Person;

(iv) keep each Lease in full force and effect, and enforce each Lease and all remedies available to Assignor against the Tenant thereunder in case of any default;

(v) not allow any Lease to lapse or terminate or any renewal or expansion options or rights under any Lease to be forfeited or cancelled;

(vi) notify Assignee of any default or event of default by any Tenant or other Person under any Lease and use commercially reasonable efforts (including cooperating with Assignee) to cure or cause the cure of any such default or event of default;

(vii) not consent to any assignment of or subletting under any Lease;

(viii) appear in and defend any action or proceeding arising under or in connection with any Lease; and

(ix) comply with any additional covenants set forth in the DOT with regard to the Leases.

(b) Assignor shall not accept Rent in excess of one (1) month in advance from any Tenant, nor discount any future accruing Rents, without the prior written consent of Assignee.

(c) If requested in writing by Assignee, Assignor shall promptly deliver to Assignee true, correct and complete copies of all Leases, together with any amendments, modifications and supplements thereto and/or such other information relating to the Leases or the Tenants as Assignee may reasonably request.

(d) Upon Assignee's written request, Assignor shall promptly make available to Assignee all books, records, financial statements and other information relating to the Leases, the collection of all Rents, and the disposition and disbursement thereof.

(e) If a petition under the Bankruptcy Code shall be filed by or against Assignor and Assignor, as landlord, shall determine to reject any Lease pursuant to Section 365 of the Bankruptcy Code, then Assignee shall have the right, but not the obligation, to demand that Assignor assume and assign the Lease to Assignee, and Assignor shall provide adequate assurance of future performance under the Lease.

2.07. Lease Representations. Assignor hereby represents and warrants as follows:

(a) Assignor is the sole owner of the entire landlord's or lessor's interest in the Leases, and this Assignment is a first priority assignment and, other than the DOT, Assignor has not executed any other assignment of the Leases and/or Rents.

(b) Assignor has delivered to Assignee true and complete copies of all Leases, and all modifications, amendments and supplements thereto, affecting all or any portion of the Premises.

(c) Each Lease affecting the Premises is in full force and effect, and no default or event of default, and no event or circumstance which with the passage of time or the giving of notice or both would constitute a default or event of default, exists under any Lease.

(d) All Rents under each Lease have been paid in full and no Rent under any Lease has been paid to Assignor more than one (1) month in advance.

(e) No Tenant under any Lease is entitled to any offset or defense against the payment of Rent thereunder.

(f) No Tenant under any Lease has, except as provided in its Lease (a copy of which has been delivered to Assignee): (i) any option or right of first refusal to purchase the Premises; (ii) any option or right to renew or extend the term of the Lease; or (iii) any option or right of first refusal to lease or occupy additional space at the Premises.

(g) Each Lease affecting the Premises is by its terms or by separate written agreement subject and subordinate to the Lien, terms and provisions of this Assignment and the DOT.

2.08 Bankruptcy Provisions. Without limiting the provisions of this Assignment or the absolute nature of the assignment of the Rents hereunder, to the extent the assignment of the Rents hereunder is deemed to be other than an absolute assignment, (a) this Assignment shall constitute a "security agreement" for the purposes of Section 552(b) of the Bankruptcy Code; (b) the security interest created by this Assignment extends to the property of Assignor acquired before the commencement of a bankruptcy case and to all amounts paid as Rents; and (c) such security interest shall extend to all Rents

acquired by the estate after the commencement of any bankruptcy case. Without limiting the absolute nature of the assignment of the Rents hereunder, to the extent Assignor (or its bankruptcy estate) shall be deemed to hold any interest in the Rents after the commencement of a voluntary or involuntary bankruptcy case, to the extent provided by or allowed by applicable law, such Rents are and shall be deemed to be "cash collateral" under Section 363 of the Bankruptcy Code.

ARTICLE III

REMEDIES ON DEFAULT

3.01. Remedies. Upon the occurrence of an Event of Default, Assignee may, at Assignee's election, in addition to and without limiting or impairing any of Assignee's other rights and remedies under this Assignment, the DOT and the other Loan Documents, or at law or in equity, take such action as is permitted at law or in equity, without notice or demand (except as explicitly provided in the DOT), as it deems necessary or advisable to protect and enforce its rights under this Assignment against Assignor and the Leases and Rents, including, without limitation, any or all of the following rights and remedies, each of which may be pursued concurrently or otherwise, at such time and in such order as Assignee may determine in its sole discretion:

(a) Assignee may, either in person or by agent and with or without bringing any action or proceeding or having a receiver appointed by a court:

(i) enter the Premises and take exclusive possession thereof and of all books, records, and accounts relating thereto. If Assignor remains in possession of the Premises after the occurrence of an Event of Default without Assignee's prior written consent, Assignee may invoke any legal remedies to dispossess Assignor, or Assignee may, at its option, require Assignor to pay monthly in advance to Assignee, or any court-appointed receiver for the Premises, the fair and reasonable rental value for the use and occupation as tenant of the Premises that Assignor may be occupying or possessing for Assignor's own use as a Tenant;

(ii) exercise its rights under Section 2.03 with regard to the Leases and Rents; and/or

(iii) hold, develop, manage, operate, control, and otherwise use the Premises upon such terms and conditions as Assignee or its agents deem reasonable under the circumstances (making such repairs, alterations, additions and improvements and taking other actions, from time to time, as Assignee or its agents deem reasonably necessary or desirable, all at Assignor's expense), and exercise all rights and powers of Assignor with respect to the Premises, whether in the name of Assignor or otherwise.

(b) Prior to, concurrently with, or subsequent to the institution of foreclosure proceedings, Assignee may apply to a court of competent jurisdiction for, and, to the extent permitted by applicable law, obtain from such court as a matter of strict right and without notice to Assignor or anyone claiming under Assignor or regard to the value of the Premises or the solvency or insolvency of Assignor or the adequacy of any collateral for the repayment of the Obligations or the interest of Assignor therein, the appointment of a receiver or receivers for the Premises. Assignor irrevocably consents to such appointment. Any receiver or receivers shall have all the usual powers and duties of receivers in similar cases, including the full power to rent, maintain and otherwise operate the Premises upon such terms as may be approved by the court,

and shall apply such Rents in accordance with the provisions of this Assignment, the DOT and the other Loan Documents, except as otherwise required by law.

- (c) Assignee may appoint Assignor to act as agent for Assignee for the purpose of:
 - (i) managing and operating the Premises and paying all expenses incurred in connection therewith and approved by Assignee;
 - (ii) enforcing the provisions of the Lease; and/or
 - (iii) collecting all Rents due thereunder.

If Assignee so elects and gives written notice to Assignor to act as agent of Assignee for the purpose or purposes specified in such notice, then Assignor shall promptly comply with all instructions and directions from Assignee with respect thereto. Assignor shall not be entitled to any management fee, commission or other compensation unless expressly agreed to in writing by Assignee. All Rents collected by Assignor as agent for Assignee pursuant to this Section shall be immediately, and in no case later than a date 10 Business Days after receipt, deposited in an insured account in the name of Assignee in a bank or other financial institution designated by Assignee or otherwise remitted to Assignee in accordance with Assignee's written instructions to Assignor. All Rents collected by Assignor and all amounts deposited in such account or otherwise delivered, including interest thereon, shall be the property of Assignee, and Assignor shall not be entitled to withdraw any amount from such account without the prior written consent of Assignee in each instance. The agency hereby created shall be solely for the purpose of implementing the provisions of this Assignment and collecting the Rents due Assignee hereunder. Assignee may at any time terminate the agency relationship with Assignor by written notice to Assignor.

(d) Assignee may exercise all other rights and remedies granted under this Assignment and the other Loan Documents, or otherwise available at law or in equity including any action:

- (i) seeking specific performance of any covenant contained in the Loan Documents;
- (ii) to foreclose the DOT; and/or
- (iii) seeking a judgment on the Note, either before, during or after any proceeding to enforce this Assignment.

3.02. Remedies Cumulative, Concurrent and Nonexclusive. In connection with any Event of Default, Assignee shall have all rights and remedies granted in this Assignment and the other Loan Documents and available at law or equity (including the UCC). Such rights and remedies: (a) shall be cumulative and concurrent and shall be in addition to every other remedy so provided or permitted; (b) may be pursued separately, successively, or concurrently against Assignor, or against the Premises, or against any one or more of them, at the sole discretion of Assignee; and (c) may be exercised as often as occasion therefor shall arise. The exercise or failure to exercise any right or remedy shall not be construed as a waiver or release thereof, or of any other right, remedy or recourse, and all such rights and remedies are intended to be, and shall be, nonexclusive. No exercise by Assignee of any rights or remedies under this Assignment or the Loan Documents or otherwise at law or equity (including without limitation any collection of Rents) shall be deemed to cure or waive any Event of Default.

3.03. Waiver of Redemption, Notice and Marshaling of Assets. Assignor, to the full extent that it may lawfully do so, waives, and agrees that it will not at any time plead or in any way take advantage of, any appraisal, valuation, stay, marshaling of assets, exemption, extension, redemption, or moratorium law now or later in effect so as to prevent or hinder the enforcement of this Assignment or the Obligations, or any agreement between Assignor and Assignee or any rights or remedies of Assignee. Assignor hereby waives presentment, demand for payment, protest, notice of dishonor, notice of protest or nonpayment, notice of intent to accelerate, notice of acceleration of maturity and diligence in connection with the enforcement of this Assignment or the taking of any action to collect any sums owing hereunder.

3.04. Discontinuance of Proceedings. If Assignee proceeds to invoke any right, remedy or recourse permitted under the Loan Documents and thereafter elects to discontinue or abandon it for any reason, Assignee shall have the unqualified right to do so. In such event, Assignor and Assignee shall be restored to their former positions with respect to this Assignment, the other Loan Documents, the Premises and otherwise, and the rights, remedies, recourses and powers of Assignee shall continue as if the right, remedy or recourse had never been invoked, but no such discontinuance or abandonment shall waive any Event of Default which may then exist or the right of Assignee thereafter to exercise any right, remedy or recourse under the Loan Documents for such Event of Default.

3.05 Application of Proceeds. The proceeds of the Leases and Rents, together with any other sums that may be held by Assignee under this Assignment or under any other Loan Document, whether under the provisions of this Section 3.05 or otherwise, shall be applied in the same manner as is provided for the application of proceeds pursuant to Sections 6.4 and 6.5 of the DOT and otherwise at the discretion of Assignee.

3.06 Additional Advances and Disbursements and Costs. Upon the occurrence of any default or Event of Default by Assignor in the performance of its obligations under this Assignment or any of the Leases, Assignee shall have the right, but not the obligation, with or without notice to Assignor, to perform such obligations and/or cure such default or Event of Default in the name and on behalf of Assignor and at Assignor's sole cost and expense. These acts may include, without limitation, appearing in and defending any proceeding in connection with the Leases, including any proceedings involving any Tenants under the Bankruptcy Code. No action or cure by Assignee shall release Assignor from its obligations under this Assignment. Assignee shall notify Assignor reasonably promptly following the date of Assignee's performance of such obligations. All sums advanced and expenses incurred at any time by Assignee under this Section shall bear interest, at the Default Rate, from the date that such sum is advanced or expense incurred, to and including the date of reimbursement, and all such sums, together with interest thereon, shall constitute additions to the Obligations and shall be secured by this Assignment and the other Loan Documents, and Assignor covenants and agrees to pay such sums to Assignee immediately upon demand.

3.07 No Liability and No Lender in Possession. Without limiting the provisions of Section 2.01(b) or any other provision of this Assignment, the enforcement of any of the remedies under this Article III or any other remedies afforded to Assignee under the Loan Documents, at law or in equity, shall not:

(a) Cause Assignee to be deemed or construed to be a "mortgagee in possession" of the Premises.

(b) Operate or be construed to obligate Assignee to perform any of the terms, covenants and conditions contained in any Lease or otherwise to impose any obligation upon Assignee with respect to any Lease, including, but not limited to, any obligation arising out of any

covenant of quiet enjoyment contained in any Lease in the event the Tenant under any such Lease shall have been joined as a party defendant in any action to foreclose and the estate of such Tenant shall have been terminated.

(c) Obligate Assignee to lease the Premises or attempt to do so, or operate or be construed to create or impose any liability on Assignee for any losses or damages sustained by Assignor resulting from Assignee's or its agents' failure to lease the Premises, or from any other act or omission of Assignee or its agents in managing or operating the Premises.

ARTICLE IV

MISCELLANEOUS

4.01. Governing Law; Waiver of Jury Trial. The provisions of this Assignment regarding the creation, perfection and enforcement of the Liens and security interests herein granted shall be governed by and construed under the laws of the State in which the Premises is located. All other provisions of this Assignment shall be governed by the laws of the State of Iowa, without regard to choice of law provisions. **TO THE MAXIMUM EXTENT PERMITTED BY LAW, ASSIGNOR HEREBY IRREVOCABLY AND KNOWINGLY, INTENTIONALLY AND VOLUNTARILY AGREES THAT ALL ACTIONS OR PROCEEDINGS ARISING IN CONNECTION WITH THIS ASSIGNMENT SHALL BE TRIED AND DETERMINED ONLY IN THE STATE OR FEDERAL COURT LOCATED IN THE COUNTY OF POLK, STATE OF IOWA. TO THE MAXIMUM EXTENT PERMITTED BY LAW, ASSIGNOR HEREBY EXPRESSLY WAIVES ANY RIGHT IT MAY HAVE TO ASSERT THE DOCTRINE OF FORUM NON CONVENIENS OR TO OBJECT TO VENUE TO THE EXTENT ANY PROCEEDING IS BROUGHT IN ACCORDANCE WITH THIS SECTION AND HEREBY KNOWINGLY, INTENTIONALLY AND VOLUNTARILY, WITH AND UPON THE ADVICE OF COMPETENT COUNSEL, SUBMITS TO PERSONAL JURISDICTION AND VENUE OF SUCH IOWA COURTS AND AGREES NOT TO BRING ANY ACTION, SUIT OR PROCEEDING IN ANY OTHER FORUM. NOTHING HEREIN SHALL AFFECT ASSIGNEE'S RIGHT TO (I) COMMENCE LEGAL PROCEEDINGS OR OTHERWISE SUE ASSIGNOR IN ANY OTHER COURT HAVING JURISDICTION OVER ASSIGNOR; OR (II) SERVE PROCESS ON ASSIGNOR IN ANY MANNER AUTHORIZED BY THE LAWS OF SUCH JURISDICTION, UNLESS ASSIGNOR AND ASSIGNEE HAVE AGREED OTHERWISE IN ANY OTHER LOAN DOCUMENT. ASSIGNOR HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS ASSIGNMENT. ASSIGNOR (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS ASSIGNMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.**

4.02. Notices. Except as otherwise expressly provided herein, all notices, requests, demands or other communications provided for hereunder shall be given in the same manner contemplated in Section 12.2 of the Loan Agreement, as applicable, and all such notices and communications shall be effective as provided therein.

4.03. Captions. The captions or headings at the beginning of each Article and Section hereof are for the convenience of the parties hereto and are not a part of this Assignment.

4.04. Amendment. None of the terms and conditions of this Assignment may be changed, waived, modified or varied in any manner whatsoever except by written agreement of Assignor and Assignee.

4.05. Obligations Absolute.

(a) The Obligations shall remain in full force and effect without regard to, and shall not be impaired by: (i) any bankruptcy, insolvency, reorganization, arrangement, readjustment, composition, liquidation or the like of Assignor; (ii) any exercise or non-exercise, or any waiver of, any right, remedy, power or privilege under or in respect of this Assignment or any other Loan Document; or (iii) any amendment to or modification of any Loan Document, in each case, whether or not Assignor shall have notice or knowledge of any of the foregoing, except to the extent such waiver, modification or amendment is agreed to by Assignee in writing.

(b) Assignor acknowledges that this Assignment and the other Loan Documents secure the Obligations. Assignor agrees that, to the extent not prohibited by applicable law, the security interest and Lien of this Assignment and all obligations of Assignor hereunder shall be absolute and unconditional and shall not in any manner be affected or impaired by: (i) any lack of validity or enforceability of any Loan Document; (ii) any acceptance by Assignee of any security or guaranty for any of the Obligations; (iii) any failure, neglect, or omission by Assignee to realize upon or protect any of the Collateral security for the Obligations; (iv) any change in the time, manner, or place of payment of, or in any other term of, all or any of the Obligations; (v) any release (except as to the property released), sale, pledge, surrender, compromise, settlement, non-perfection, renewal, extension, indulgence, alteration, exchange, modification, or disposition of any Loan Document or any collateral provided for the Loan; (vi) any waiver of, or consent to any departure from, any provision of the Loan Documents or any guaranty given for the Obligations; (vii) any exercise of Assignee's rights or remedies hereunder or under any or all of the Loan Documents; and/or (viii) any other circumstance which might otherwise constitute a defense available to, or a discharge of, Assignor in respect of the Obligations or this Assignment (other than the indefeasible payment in full of all the Obligations).

4.06. Further Assurances. Assignor shall, upon Assignee's reasonable request, and at Assignor's expense: (a) promptly correct any defect, error or omission which may be discovered in this Assignment; (b) promptly execute, acknowledge, deliver, procure and record or file such further instruments (including further assignments, security agreements, financing statements, continuation statements, applications for registration, notices of completion, notices of cessation of labor, notices to Tenants and property managers or other agents of Assignor) and promptly do such further acts as may be necessary or proper to (i) protect, continue or perfect the Liens or the security interests hereunder against the rights or interests of third Persons, other than in respect of Permitted Encumbrances, or to preserve any rights in or to the Leases and Rents, or Premises; (ii) carry out more effectively the purposes of this Assignment; and (iii) subject to the Liens and security interests hereof any Property intended by the terms hereof to be encumbered hereby, including any renewals, additions, substitutions, replacements or appurtenances to the Premises or Leases and Rents and after-acquired property that is granted as security hereof automatically upon Assignor gaining an interest therein; and (c) upon the occurrence of any default or Event of Default by Assignor hereunder in the performance of its obligations hereunder, take any action required of Assignor (including, without limitation, any action taken by Assignee pursuant to Section 3.06); provided, that, Assignee as such attorney-in-fact shall be accountable only for such funds as are actually received by Assignee and Assignee shall not be liable to

Assignor or any other person or entity for any failure to act under this Section. Additionally, Assignor hereby irrevocably authorizes and appoints Assignee as the agent and attorney-in-fact of Assignor to execute all such documents and instruments on behalf of Assignor, which appointment shall be irrevocable and coupled with an interest. If requested in writing by Assignee, Assignor shall promptly execute a specific assignment of any Lease now or hereafter affecting all or any portion of the Premises.

4.07. Partial Invalidity. If any of the provisions of this Assignment or the application thereof to any Person or circumstances shall to any extent be invalid or unenforceable, the remainder of this Assignment, or the application of such provision or provisions to such Persons or circumstances other than those as to whom or which it is held invalid or unenforceable, shall not be affected thereby, and every provision of this Assignment shall be valid and enforceable to the fullest extent permitted by applicable law.

4.08. Priority. This Assignment shall be valid and have priority over all subsequent Liens and encumbrances, other than Permitted Encumbrances, to the extent of the maximum amount secured hereby.

4.09. Covenants Running with the Land. All Obligations shall be covenants running with the Premises.

4.10. Successors and Assigns. This Assignment shall be binding on and inure to the benefit of Assignee and Assignor and their respective successors and permitted assigns. Assignor shall not assign any rights, duties, or obligations hereunder, without Assignee's prior, written consent, which consent may be withheld in Assignee's sole discretion. Assignee shall have the absolute and unrestricted right, at any time or from time to time, and without notice to or consent by Assignor or any other Person, to sell, assign or transfer all or any portion of this Assignment in connection with any sale, assignment or transfer of the Loan and the Loan Documents. Each such purchaser, assignee or transferee shall have the rights and benefits with respect to this Assignment as such Person would have if they were the Assignee originally named in this Assignment. As used herein, "Assignor" shall refer to the party named in the first paragraph of this Assignment and to any subsequent owner of the Premises, subject to the consent required hereby. All Persons who may have or acquire an interest in the Premises shall be deemed to have notice of the Loan Documents, and be bound by, the terms of this Assignment and the Loan Documents that relate to the Premises; provided, that, no such Person shall be entitled to any rights thereunder without Assignee's prior written consent.

4.11. Purpose of Loans. Assignor hereby represents and agrees that the Obligations secured by this Assignment are being obtained for business or commercial purposes, and the proceeds thereof will not be used for personal, family, residential, household or agricultural purposes.

4.12. No Joint Venture or Partnership. The relationship created hereunder and under the other Loan Documents to which Assignor is a party is that of creditor/debtor. Assignee does not owe any fiduciary or special obligation to Assignor and/or any of Assignor's officers, partners, agents, or representatives. Nothing herein or in any other Loan Document is intended to create a joint venture, partnership, tenancy-in-common or joint tenancy relationship between Assignor and Assignee.

4.13. Release. After the full and complete payment of the Obligations, this Assignment and the Liens and security interests granted hereunder shall terminate, and Assignee, at Assignor's request and expense, shall execute and deliver to Assignor the proper instruments acknowledging the termination of this Assignment. No release from the Lien of this Assignment of any Lease or any part of the Rents by Assignee shall in any way alter, vary or diminish the force or effect of this Assignment on the Leases and Rents remaining or the priority of the Lien of this Assignment on the same.

4.14. No Waiver. Assignee's failure to exercise or delay in exercising any right, remedy or power hereunder or rights, remedies and powers otherwise provided by law or available in equity shall not operate as a waiver thereof or preclude the exercise thereof after any Event of Default, nor shall any single or partial exercise of any right, remedy or power hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy or power. No act or inaction of Assignee under this Assignment shall be deemed to constitute or establish a "course of performance or dealing" that would require Assignee to so act or refrain from acting in any particular manner at a later time under similar or dissimilar circumstances. Wherever possible, each provision of this Assignment shall be interpreted in such manner as to be effective and valid to the maximum extent allowed under applicable law.

4.15. Time of the Essence. Time is of the essence with respect to Assignor's obligations under this Assignment.

4.16. Rules of Usage. Singular words shall connote the plural as well as the singular, and vice versa, as may be appropriate. The words "herein", "hereof" and "hereunder" and words of similar import appearing in this Assignment shall be construed to refer to such document as a whole and not to any particular section, paragraph or other subpart thereof unless expressly so stated. The words "include," "includes," and "including" will be deemed to be followed by "without limitation." The word "or" is not exclusive. References to any Person shall include such Person and its successors and permitted assigns. Each of the parties hereto and their counsel have reviewed and revised, or requested revisions to, this Assignment, and the usual rule of construction that any ambiguities are to be resolved against the drafting party shall be inapplicable in the construction and interpretation of such documents and any amendments or exhibits thereto. Unless an express provision requires otherwise, each reference to "the Premises" shall be deemed a reference to "the Premises or any part thereof".

4.17. Future Advances. This Assignment is given to secure the Obligations and shall secure not only obligations with respect to presently existing indebtedness under the Loan Documents but also any and all other indebtedness or which may hereafter be owing by Assignor to Assignee under the Loan Documents, however incurred, whether interest, discount or otherwise, and whether the same shall be deferred, accrued or capitalized, including future advances and re-advances, pursuant to the Loan Agreement or the other Loan Documents, whether such advances are obligatory or to be made at the option of Assignee, or otherwise, to the same extent as if such future advances were made on the date hereof. The Lien of this Assignment shall be valid as to all indebtedness secured hereby, including future advances, from the time of its filing for record in the recorder's office of the county in which the Premises is located. This Assignment, to the fullest extent permitted by applicable law, shall be valid and have priority over all subsequent Liens and encumbrances, including statutory Liens, excepting Permitted Encumbrances.

4.18. Subrogation. Assignee shall be subrogated to the claims and Liens of all parties whose claims or Liens are discharged or paid with the proceeds of the Obligations or otherwise discharged or paid by Assignee. Assignor waives all rights of subrogation until all Obligations have been indefeasibly paid in full.

4.19. Expenses; Indemnity. Assignor shall immediately reimburse Assignee for, and shall defend, indemnify and hold Assignee harmless from and against, any claim, suit, action, legal proceeding, dispute, losses, expenses, damages and liabilities (including, without limitation, court costs and fees and reasonable attorneys' fees) that Assignee incurs or may incur in connection with this Assignment and/or any suit, action, proceeding or dispute of any kind in which Assignee is made a party or appears as party plaintiff or defendant relating to this Assignment, including, without limitation, in connection with: (i) the rights and interests created herein; (ii) the Leases and Rents; and (iii) the enforcement of Assignee's rights and remedies hereunder or any action to protect the priority or security

hereof, except to the extent directly and solely caused by Assignee's willful misconduct or gross negligence. If Assignee incurs any such claim, suit, action, legal proceeding, dispute, losses, expenses, damages and liabilities, the same shall be added to the Obligations and shall be secured by this Assignment and the other Loan Documents and shall be payable on demand, with interest thereon at the Default Rate until paid. The agreements of this Section shall expressly survive satisfaction of this Assignment and repayment of the Obligations.

4.20 Counterparts; Integration. This Assignment and any amendments, waivers, consents or supplements hereto may be executed in counterparts, each of which shall constitute an original, but all taken together shall constitute a single contract. This Assignment and all the other Loan Documents embody the final, entire agreement of Assignor and Assignee and supersede any and all prior commitments, agreements, representations and understandings, whether written or oral, relating to the subject matter hereof and thereof and may not be contradicted or varied by evidence of prior, contemporaneous or subsequent oral agreements or discussions of Assignor and Assignee. Other than the DOT, there are no oral agreements between Assignor and Assignee concerning or relating to the assignment contemplated herein.

4.21 Incorporation of Loan Terms. All representations, warranties and covenants contained in the Loan Documents are incorporated herein by this reference. In the event of a conflict between the terms of this Assignment and any other Loan Document, the terms of this Assignment shall control.

4.22 Joint and Several Liability. If more than one Person has executed this Assignment as "Assignor," the obligations of Assignor hereunder shall be joint and several.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, Assignor has executed this Assignment as of the date first set forth above.

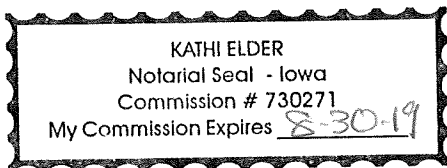
MTC Real Estate TIC, LLC, an Iowa limited liability company

By: Kinseth MTC, LLC
Its: Manager

By: Bruce Kinseth
Bruce Kinseth, Manager

STATE OF IA
COUNTY OF Johnson


This record was acknowledged on August 17, 2018, by Bruce Kinseth, as Manager of Kinseth MTC, LLC, Manager of MTC Real Estate TIC, LLC, an Iowa limited liability company.



Kathi Elder
Notary Public in and for said State
My commission expires: 8-30-19

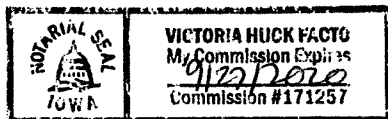
IN WITNESS WHEREOF, Assignor has executed this Assignment as of the date first set forth above.


Portage Daniels, L.L.C., a Delaware limited liability company

By: 
Ronald L. Daniels, President

STATE OF IOWA
COUNTY OF POLK, ss:


This record was acknowledged on August 17, 2018, by Ronald L. Daniels, as President of Portage Daniels, L.L.C., a Delaware limited liability company.




Notary Public in and for said State
My commission expires: 9/21/2020

IN WITNESS WHEREOF, Assignor has executed this Assignment as of the date first set forth above.

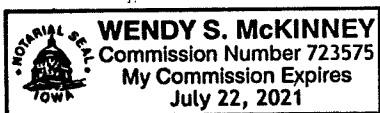
Portage Kahan, L.L.C., a Delaware limited liability company

By: 
Marc A. Kahan, President

STATE OF Iowa
COUNTY OF Polk, ss:

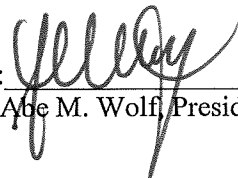
This record was acknowledged on August 16, 2018, by Marc A. Kahan, as President of Portage Kahan, L.L.C., a Delaware limited liability company.

Wendy S McKinney
Notary Public in and for said State
My commission expires: July 22, 2021



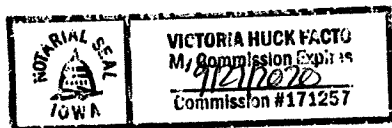
IN WITNESS WHEREOF, Assignor has executed this Assignment as of the date first set forth above.

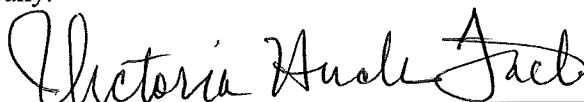
Portage Wolf, L.L.C., a Delaware limited liability company

By: 
Abe M. Wolf, President

STATE OF IOWA
COUNTY OF POLK, ss:

This record was acknowledged on August 17, 2018, by Abe M. Wolf, as President of Portage Wolf, L.L.C., a Delaware limited liability company.




Notary Public in and for said State
My commission expires: 9/27/2020

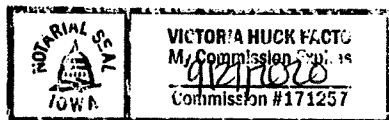
IN WITNESS WHEREOF, Assignor has executed this Assignment as of the date first set forth above.

Portage Greenfield, L.L.C., a Delaware limited liability company

By: *Gary Greenfield*
Gary A. Greenfield, President

STATE OF IOWA
COUNTY OF POLK, ss:

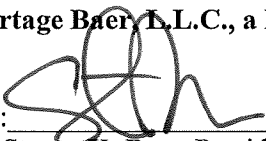
This record was acknowledged on August 17, 2018, by Gary A. Greenfield, as President of Portage Greenfield, L.L.C., a Delaware limited liability company.



Victoria Huck Facke
Notary Public in and for said State
My commission expires: 9/21/2020

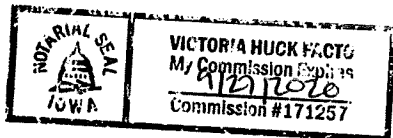
IN WITNESS WHEREOF, Assignor has executed this Assignment as of the date first set forth above.

Portage Baer L.L.C., a Delaware limited liability company

By: 
Steven K. Baer, President

STATE OF IOWA
COUNTY OF POLK, ss:

This record was acknowledged on August 17, 2018, by Steven K. Baer, as President of Portage Baer, L.L.C., a Delaware limited liability company.





Notary Public in and for said State
My commission expires: 9/22/2020

EXHIBIT A
[LEGAL DESCRIPTION OF LAND]

UNIT 2, MIDTOWN CROSSING PARCEL 1 CONDOMINIUM, A CONDOMINIUM ORGANIZED AND EXISTING UNDER THE LAWS OF THE STATE OF NEBRASKA PURSUANT TO A DECLARATION THEREOF RECORDED OCTOBER 11, 2017, AS INSTRUMENT NO. 2017081791 OF THE RECORDS OF DOUGLAS COUNTY, NEBRASKA.