




MISC 2014090614

F

misc 01-60000
 4 FEE 28.00 FB See attached
 20
 BWP 34-15-12 LC COMP
 DEL SCAN PV



NOV 20 2014 10:44 P 4

Received - DIANE L. BATTIATO
 Register of Deeds, Douglas County, NE
 11/20/2014 10:44:13.83

 2014090614

WHEN RECORDED MAIL TO:
 PINNACLE BANK
 OMAHA DOWNTOWN BRANCH OFFICE
 1016 DOUGLAS ST ON THE MALL
 OMAHA, NE 68102

ASSIGNMENT OF RENTS

THIS ASSIGNMENT OF RENTS dated November 14, 2014, is made and executed between SCHUMACHER ENTERPRISES, LLC, a Nebraska Limited Liability Company, whose address is 17110 DOUGLAS STREET, OMAHA, NE 68118 (referred to below as "Grantor") and PINNACLE BANK, whose address is 1016 DOUGLAS ST ON THE MALL, OMAHA, NE 68102 (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 DOUGLAS County, State of Nebraska:

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 2705 SOUTH 87TH STREET; 8429 WEST CENTER ROAD; AND 8417 WEST CENTER ROAD, OMAHA, NE 68154. The Property tax identification number is 3639-0000-20; 1303-0508-17; AND 1303-0505-17.

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.

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, 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.

0260594

✓20101264

#33

**ASSIGNMENT OF RENTS
(Continued)**

Page 2

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.

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

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. 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. This Assignment has been accepted by Lender in the 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.

Waiver of Homestead Exemption. Grantor hereby releases and waives all rights and benefits of the homestead exemption laws of the State of Nebraska as to all Indebtedness secured by this Assignment.

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 SCHUMACHER ENTERPRISES, 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 SCHUMACHER ENTERPRISES, LLC.

Indebtedness. The word "Indebtedness" means all principal, interest, 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

ASSIGNMENT OF RENTS
(Continued)

limitation, Indebtedness includes all amounts that may be indirectly secured by the Cross-Collateralization provision of this Assignment.

Lender. The word "Lender" means PINNACLE BANK, its successors and assigns.

Note. The word "Note" means the promissory note dated November 14, 2014, in the original principal amount of \$6,201,241.07 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.

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 NOVEMBER 14, 2014.

GRANTOR:

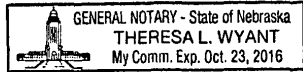
SCHUMACHER ENTERPRISES, LLC

By: *Larry Schumacher*
LARRY SCHUMACHER, Manager of SCHUMACHER ENTERPRISES, LLC
Larry Schumacher

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF Nebraska)
) SS
COUNTY OF Douglas)

On this 14 day of November, 20 14, before me, the undersigned Notary Public, personally appeared LARRY SCHUMACHER, Manager of SCHUMACHER ENTERPRISES, LLC, and known to me to be member or designated agent of the limited liability company that executed the ASSIGNMENT OF RENTS and acknowledged the Assignment to be the free and voluntary act and deed of the limited liability company, by authority of statute, its articles of organization or its operating agreement, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this Assignment and in fact executed the Assignment on behalf of the limited liability company.



By: *Theresa L. Wyant*
Printed Name: Theresa L. Wyant
Notary Public in and for the State of Nebraska
Residing at Omaha
My commission expires 10/23/2016

EXHIBIT "A"

The land referred to herein is described as follows:

Tract 1:

Lot One (1), except the North five feet thereof, Rainbow Replat, an Addition to the City of Omaha, in Douglas County, Nebraska. 56-31920

Tract 2:

Lot Four (4), Rainbow Replat, an Addition to the City of Omaha, in Douglas County, Nebraska.

Tract 4:

Beginning at the Northeast corner of said Lot Thirty-Seven (37), Marshall and Pahl Addition, an Addition to the City of Omaha, in Douglas County, Nebraska, a point 50 feet South and 50 feet West of the Northeast corner of the Northeast Quarter (NE $\frac{1}{4}$) of Section Thirty-Four (34), Township Fifteen (15) North, Range Twelve (12) East of the 6th P.M., Douglas County, Nebraska, and the Southwest corner of the intersection of 84th Street and West Center Road, thence South along the West line of 84th Street 317 feet to a point, thence West 343 feet to a point, thence North 317 feet more or less to a point on the South line of West Center Road, thence East along said South line of West Center Road 343 feet more or less to the Point of Beginning. 56-24060

-AND-

A tract of land being all of Lots One (1) through Six (6), inclusive, Lots Twenty-Eight (28) through Thirty-Five (35), inclusive, a portion of Lots Thirty-Six (36) through Thirty-Eight (38), inclusive, all in Marshall and Pahl Addition, an Addition to the City of Omaha, in Douglas County, Nebraska, together with part of vacated 86th Street and together with a portion of the North Half of the Northeast Quarter of the Northeast Quarter (N $\frac{1}{2}$ NE $\frac{1}{4}$ NE $\frac{1}{4}$) of Section Thirty-Four (34), Township Fifteen (15) North, Range Twelve (12) East of the 6th P.M., in Douglas County, Nebraska, more particularly described as follows: Beginning at the Northwest corner of said Lot One (1), said point also being on the South line of West Center Road; thence along the North line of Lots One (1), Thirty-Five (35) and Thirty-Six (36), and along said South line of West Center Road, North 90 degrees 00 minutes 00 seconds East (assumed bearing), 580.06 feet; thence South 00 degrees 00 minutes 00 seconds East, 16.00 feet; thence North 90 degrees 00 minutes 00 seconds East, 85.00 feet; thence North 00 degrees 00 minutes 00 seconds West, 16.00 feet to said North line of Lot Thirty-Six (36) and said South line of West Center Road; thence along said North line of Lot Thirty-Six (36) and along said South line of West Center Road, North 90 degrees 00 minutes 00 seconds East, 261.74 feet; thence South 00 degrees 17 minutes 37 seconds West, 317.00 feet; thence North 90 degrees 00 minutes 00 seconds East, 343.00 feet to the East line of said Lot Thirty-Eight (38), said point also being on the West line of 84th Street; thence along said West line, South 00 degrees 17 minutes 37 seconds West, 294.39 feet to the Southeast corner of said Lot Thirty-Eight (38); thence along the South line of said Marshall and Pahl Addition and its Westerly extension, North 89 degrees 56 minutes 25 seconds West, 1,270.68 feet to the point of intersection with the Southerly extension of the Westerly line of said Marshall and Pahl Addition; thence along said Westerly line and its Southerly extension, North 00 degrees 22 minutes 35 seconds East, 610.08 feet to the point of beginning. 56-24060

LESS AND EXCEPT;

Part of Lot Thirty-Eight (38) Marshall & Pahl Addition, located in the Northeast Quarter of the Northeast Quarter (NE $\frac{1}{4}$ NE $\frac{1}{4}$) of Section Thirty-Four (34), Township Fifteen (15) North, Range Twelve (12) East of the 6th p.m. in Douglas County, Nebraska described as follows: Referring to the Northeast corner of the Northeast Quarter (NE $\frac{1}{4}$) of Section Thirty-Four (34): thence South 87 degrees 31 minutes 54 seconds West (assumed bearing) on the North line of said Northeast Quarter (NE $\frac{1}{4}$) a distance of 50.00 feet; thence South 02 degrees 05 minutes 49 seconds East a distance of 50.00 feet to the Northeast corner of said Lot Thirty-Eight (38) and the point of beginning: thence South 02 degrees 05 minutes 49 seconds East a distance of 31.45 feet: thence North 45 degrees 52 minutes 59 seconds West a distance of 43.28 feet: thence North 87 degrees 31 minutes 13 seconds East a distance of 29.95 feet to the point of beginning. 56-24060