

ASSIGNMENT OF RENTS

KNOW ALL MEN BY THESE PRESENTS that Donald E. Shinabery and Lana J. Shinabery, husband and wife

hereinafter called the mortgagor, for and in consideration of a loan of \$ 85,000.00 by First National Bank & Trust Company of Lincoln hereinafter called the mortgagee, secured by a first mortgage held by First National Bank & Trust Company of Lincoln, and other good and valuable consideration, the receipt whereof is hereby acknowledged, do hereby assign, transfer and set over to the mortgagee, its successors or assigns, as additional security for the payment of aforesaid mortgage loan and any delinquencies thereon, for so long as aforesaid loan or delinquencies thereon, or any part thereof remains unpaid, the rents accruing upon the following described properties, located in the City of Grand Island, Hall County, Nebraska, to-wit:

Lot Three (3), Warren Subdivision, Grand Island,  
Hall County, Nebraska.

And the said mortgagor hereby authorize and empower the said mortgagee, its or their successors and assigns, by its or their authorized agents and attorneys, to let for said mortgagor and rent the above described premises or any part thereof, and collect and receipt for said rent, either monthly, quarterly, or yearly, as it or they may see fit, and in default of the payment of said rent or any part thereof to proceed in its or their name by suit or suits at law or equity for the recovery thereof in such manner as it or they shall deem fit.

This assignment of rents is being made for the express purpose of having the rent collected hereunder applied to payments of principal & interest on the loan and delinquencies thereon above described as agreed by mortgagor to be paid on the note executed by mortgagor to mortgagee and the real estate mortgage on the above described real estate securing said note.

Mortgagee, its successors or assigns, may, in its or their discretion use the rents so far as necessary for the purpose of making such repairs upon the premises as in its or their judgment may be proper and may use said rents so far as necessary for the payment of insurance premiums and taxes on said premises, or any other payment to be made by mortgagor under the terms of the note and mortgage above mentioned, the balance to be applied upon the payment of principal and interest on said loan.

This assignment of rents is intended to apply only in case of the default of the undersigned in the payments specified in the above note and mortgage or any delinquencies thereon. In such case mortgagee, its or their successors or assigns, may waive collection thereof for spaces of time, at its or their option, but such waiver or failure to collect hereunder shall not be construed to be a waiver of the right to collect any subsequent installment of rent.

The delivery of a copy of this instrument to any tenant or tenants occupying said premises or any part thereof shall be sufficient to require said tenants to pay said rent to mortgagee, its or their successors or assigns, until further notice of the amounts delinquent on aforesaid loan have been paid. When said loan is paid in full, a release of the aforesaid mortgage shall be deemed to be a release of this assignment without further evidence thereof.

Dated this 6th day of October, 1978.

WITNESS:

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Donald E. Shinabery  
Donald E. Shinabery  
Lana J. Shinabery  
Lana J. Shinabery  
(over)

