

#00501576

Mail to
First Security Bank
PO Box 76101 Reno, NV 89510

ASSIGNMENT OF RENTALS AND LEASES

WHEREAS Partick Lee Campbell and Kathryn Ruth Campbell whose address is 762 Rubio Way, Gardnerville, NV 89410 hereinafter referred to as OWNER, is the present record owner or will be the record owner before the filing for record of this Assignment of the real estate described in Exhibit "A" which is attached hereto and made a part hereof by this reference, hereinafter referred to as the PREMISES; and

WHEREAS, FIRST SECURITY BANK OF NEVADA, a Nevada Banking Corporation, hereinafter referred to as FIRST SECURITY BANK OF NEVADA, is about to become the owner and holder of a Deed of Trust or Mortgage Deed (thereinafter Deed of Trust) executed by OWNER covering said property, which Deed of Trust recorded in Douglas County records as File Number Book Inst ., and therein incorporated by reference, secures a Note in the original amount of One Million and No/100 Dollars (\$1,000,000.00) and;

WHEREAS, FIRST SECURITY BANK OF NEVADA, as a condition to granting the aforesaid secured loan (herein "Secured Loan") has required the assignment of all rentals and leases of said property as additional security for said Secured Loan;

Section I

NOW THEREFORE, OWNER does hereby assign to FIRST SECURITY BANK OF NEVADA all of its rights, title and interest on or under any lease or leases, all extensions, renewals, modifications or replacements thereof and any and all guarantees of the Lessee's obligations under said Lease or Leases (any such Lease or Leases being and hereinafter referred to collectively as LEASE or LEASES); and any and all of the rents, issues, royalties, income and profits of the aforesaid property. All rentals under the LEASES, as well as all other rents, issues, royalties, income and profits of the aforesaid property shall hereinafter collectively be referred to as INCOME. LEASES shall include any and all Leases on the real estate herein described, or any portion thereof, now or hereinafter made, executed, or delivered whether written or oral, shall automatically be deemed included in this Assignment.

Section II

OWNER further agrees to provide FIRST SECURITY BANK OF NEVADA upon request within Fifteen (15) days a current, certified Rent Roll listing all leases, renewals, modifications, contracts, agreements and obligations in detail satisfactory to FIRST SECURITY BANK OF NEVADA, including all tenants' names, descriptions of units or spaces including square footage, actual monthly rentals, common area charges, lease expiration dates, the number and length of renewal options, the amount of security deposits and legible photostatic copies of all said Leases, renewals, modifications, contracts, agreements, and obligations.

Section III

FIRST SECURITY BANK OF NEVADA agrees that OWNER shall have a license both to receive, collect, and enjoy INCOME accruing under said LEASES and all other INCOME for the MORTGAGED PREMISES as such INCOME becomes due and to enforce the terms of any and all LEASES and agreements on the aforesaid MORTGAGED PREMISES. This license shall exist so long as OWNER is not in default of the terms, conditions, or provisions of the Note, the Deed of Trust securing it, the Construction Loan Agreement, if any, of this Agreement.

SECTION IV

OWNER hereby covenants and agrees with FIRST SECURITY BANK OF NEVADA that, upon the expiration of such license occasioned by a default of the terms, conditions, or provisions of the Note the Deed of Trust securing it, the Construction Loan Agreement, if any, or this Agreement, OWNER, without the prior written consent of FIRST SECURITY BANK OF NEVADA will not cancel or permit the cancellation of the LEASES; accept any surrender of the LEASES; reduce the INCOME; modify the LEASES in any way, either orally or in writing; grant any concession in connection with said LEASES either orally or in writing; or consent either to an assignment of any LESSEE's interest in said LEASES or to any subletting.

Section V

At its option after the occurrence of a default as aforesaid, FIRST SECURITY BANK OF NEVADA may enter upon the PREMISES and, in the name of OWNER or in its own name, collect all INCOME accrued, unpaid and in arrears on the date of such a default, as well as the INCOME thereafter accruing and becoming due and payable during the continuation of said default or any other default. The OWNER agrees that it will facilitate in all reasonable ways to FIRST SECURITY BANK OF NEVADA's collection of said INCOME and will, within ten (10) days, upon the request of FIRST SECURITY BANK OF NEVADA execute and deliver a written notice to each tenant, lessee or obligor directing the tenant, lessee or obligor to pay INCOME to FIRST SECURITY BANK OF NEVADA when and as due.

OWNER further agrees that each and every tenant, lessee or obligor shall pay INCOME to FIRST SECURITY BANK OF NEVADA without any obligation or right to inquire whether a default actually exists. OWNER shall have no right or claim against tenant, lessee or obligor for any income so paid by tenant, lessee or obligor to FIRST SECURITY BANK OF NEVADA.

FIRST SECURITY BANK OF NEVADA at its option, may take but shall not be obligated to take any of the following steps upon such entry; assume the management, operation and maintenance of the PREMISES; perform all acts necessary and proper; expend sums from the INCOME of the PREMISES in the same manner and to the same extent as OWNER theretofore might; demand and sue for possession of the premises covered by the LEASES; and effect new leases, cancel or surrender existing LEASES, alter or amend the terms of existing LEASES, renew existing LEASES, or make concession to tenants, lessees or obligor. OWNER hereby releases all claims against FIRST SECURITY BANK OF NEVADA arising out of such management, operation and maintenance, excepting the liability of FIRST SECURITY BANK OF NEVADA to account as hereinafter set forth. Should FIRST SECURITY BANK OF NEVADA incur liability by reason of its entry onto the PREMISES or sustain any other loss or damage under any LEASE, the Assignment, or in the defense of any claims or demands, OWNER, immediately upon demand, shall reimburse FIRST SECURITY BANK OF NEVADA for the amount of such loss or damage. FIRST SECURITY BANK OF NEVADA may retain any and all INCOME collected and apply it in reimbursement of such loss or damage.

After both payment of all proper charges and expenses, including reasonable attorney's fees incident to the collection of INCOME and reasonable compensation to such managing agent as FIRST SECURITY BANK OF NEVADA shall select and employ, an accumulation of the necessary reserves to meet taxes, assessments, water, rents, fire and liability insurance premiums and life insurance premiums, if applicable, as such charges become due, FIRST SECURITY BANK OF NEVADA shall credit the net income received from the PREMISES under this Assignment to any amounts due and owing from OWNER under the terms of the Deed of Trust and Guaranty secured thereby. The determination of the necessary reserves and the application of net income shall be in the sole discretion of FIRST SECURITY BANK OF NEVADA. FIRST SECURITY BANK OF NEVADA shall make reasonable efforts to collect INCOME, reserving within its own discretion the right to determine the method of collection, including prosecution, and the right to employ attorneys to effect collection.

If OWNER completely reinstates the secured loan in good standing, complying with all of the terms, covenants and conditions of the Deed of Trust and the Guaranty secured thereby, the Construction Loan Agreement, if applicable, and this Assignment, FIRST SECURITY BANK OF NEVADA shall within One (1) month after written demand, re-deliver possession of the MORTGAGED PREMISES to OWNER and direct all tenants, lessees or obligor to pay future INCOME to OWNER. OWNER shall remain in possession unless and until another default occurs, at which time FIRST SECURITY BANK OF NEVADA may, at its option, re-take possession of the PREMISES under authority of this Assignment.

Section VI

OWNER hereby covenants and warrants to FIRST SECURITY BANK OF NEVADA that at the time the Assignment is filed for record, it is the absolute OWNER of the LEASES with full right and title to assign the INCOME due or to become due thereunder; that the LEASES are valid and in full force and effect; that neither it nor any previous owner has executed a prior assignment or pledge either of the rentals or INCOME of the PREMISES or of the landlord's interest in any LEASE of the whole or any part of the PREMISES; that there are no existing defaults under the provisions of the LEASES on the part of any party; and that no INCOME payable under the LEASES has been anticipated, prepaid, discounted, released, waived, compromised or discharged except as expressly permitted by said LEASES. OWNER also hereby covenants and agrees not to collect the INCOME for the said MORTGAGED PREMISES in advance, other than as required by the terms of any LEASE, contract, obligation, rental agreement or royalty agreement, and further agrees not to do any other act which would destroy or impair the benefits to FIRST SECURITY BANK OF NEVADA of this Assignment.

The parties hereto do not intend that an entry by FIRST SECURITY BANK OF NEVADA upon the PREMISES under the terms of this Assignment shall constitute FIRST SECURITY BANK OF NEVADA a "mortgagee in possession" ("beneficiary under a Deed of Trust in Possession") in contemplation of law, except at the option of FIRST SECURITY BANK OF NEVADA.

Prior to actual entry and taking possession of the premises by FIRST SECURITY BANK OF NEVADA this Assignment shall not operate to place responsibility either for the control, care, management, or repair of the PREMISES upon FIRST SECURITY BANK OF NEVADA for the performance of any of the terms and provisions of any LEASE, contract, agreement or obligation.

Section VII

FIRST SECURITY BANK OF NEVADA shall have the right to assign its right, title and interest under this Assignment both to any subsequent holder of the subject mortgage and to any person acquiring title to the PREMISES through foreclosure or otherwise.

Section VIII

OWNER hereby irrevocably appoints FIRST SECURITY BANK OF NEVADA, its successors and assigns, as its agent and attorney-in-fact to execute and deliver during the term of this Assignment any other instruments as FIRST SECURITY BANK OF NEVADA may deem necessary to make this Assignment and any further assignment effective.

This Assignment shall remain in full force and effect as long as the mortgage debt to FIRST SECURITY BANK OF NEVADA remains unpaid in whole or in part. It is understood and agreed that upon a full and complete release of the aforesaid mortgage deed, this Assignment shall be void and of no further effect. The Assignment shall continue in full force and effect, notwithstanding any variation, modification or extension of the terms of the Deed of Trust or the Guaranty secured thereby, except for those releases stated above.

Section IX

The provisions of this Assignment shall bind OWNER and its or its legal representative, successors or assigns, and FIRST SECURITY BANK OF NEVADA, its successors or assigns.

Failure of FIRST SECURITY BANK OF NEVADA to avail itself of any of the terms, covenants and conditions of this Assignment shall not constitute a waiver thereof. The rights and remedies of FIRST SECURITY BANK OF NEVADA under this Assignment are cumulative and are not in lieu of, but are in addition to any other rights and remedies which FIRST SECURITY BANK OF NEVADA shall have under the Deed of Trust, the Note, and any Construction Loan Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Assignment at Gardnerville, Nevada, this 1st day of August, 2000.

OWNER (S): Patrick L Campbell
Patrick Lee Campbell

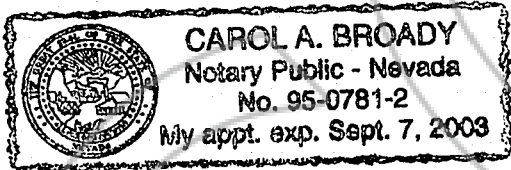
Kathryn R. Campbell
Kathryn Ruth Campbell

FIRST SECURITY BANK OF NEVADA
BY: Rodger W. Stone
RODGER W. STONE

State of Nevada
County of Douglas

On August ² 1, 2000, personally appeared before me, a Notary Public, Patrick Lee Campbell and Kathryn Ruth Campbell* personally known (or proved) to me to be the persons whose names are subscribed to the above instrument who acknowledged that they executed the document.

*Rodger W. Stone



Carol A Broady
Notary Public

Exhibit "A"

Lot 18, of Block E, as shown by map of MARRON ESTATES, filed for record in the office of the County Recorder of Douglas County, State of Nevada, on September 9, 1980, in Book 980, Page 682, as Document No. 48330.

Commonly known as: 762 Rubio Way, Gardnerville, Nv 89410

COPY

REQUESTED BY
STEWART TITLE of DOUGLAS COUNTY
IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

2000 AUG -2 PM 3: 44

LINDA SLATER
RECORDER

\$ 10.00 PAID BC DEPUTY

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