

Recorded: 7/15/2025 at 8:47:45.0 AM
County Recording Fee: \$12.00
Iowa E-Filing Fee: \$3.22
Combined Fee: \$15.22
Revenue Tax: \$0.00
Delaware County, Iowa
Daneen Schindler RECORDER
BK: 2025 PG: 1849

Prepared by Wendy Young, IBGC, 5409 NW 88th Street, Suite 100, Johnston, IA 50131
Iowa Business Growth Company, 5409 NW 88th Street, Suite 100, Johnston, IA 50131 Ph: (515) 421-4840
Return to above after recording.


ASSIGNMENT OF NOTE AND SECURITY

FOR VALUE RECEIVED, the undersigned hereby transfers, sets over and assigns unto Small Business Administration, an Agency of the United States, all of its right, title and interest in and to the following:

A certain Note (SBA Form 1505) dated July 14, 2025 in the amount of **\$777,000.00** and for a term of Twenty-five (25) years executed by Dream Hospitality, LLC dba Cobblestone Inn & Suites (Debtor); to the order of Iowa Business Growth Company (CDC) (Secured Party), together with an assignment of collateral given in security therefore consisting of:

- a) **Mortgage** dated July 14, 2025 executed by Dream Hospitality, LLC, recorded in Book 2025 Page 1844 Document No. - in the office of the Recorder of Delaware County, Iowa.
- b) **Certificate and Third Party Lender Agreements** executed by Justin Dix (Senior Vice President) of Mount Vernon Bank and Trust Company (Bank), Mount Vernon, Iowa.
- c) **Assignment of Life Insurance** on the life of Manish Chaudhari in the amount of \$300,000.00.

IN WITNESS WHEREOF, the undersigned has caused this instrument to be executed by its duly authorized officers this 14th day of July, 2025.

Iowa Business Growth Company
By: 
Steven E. Cruse, President

State of Iowa, County of Polk, SS:

On this 14th day of July, 2025 before me, the undersigned, a Notary Public in and for said State, personally appeared **Steven E. Cruse**, to me personally known, who being by me duly sworn, did say that he is President of said corporation; that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and that the said **Steven E. Cruse** as such officer acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by him voluntarily executed.

SEAL

Wendy Young
Notary Public

