

Recorded: 4/29/2025 at 8:00:44.0 AM
County Recording Fee: \$107.00
Iowa E-Filing Fee: \$3.00
Combined Fee: \$110.00
Revenue Tax: \$0.00
Delaware County, Iowa
Daneen Schindler RECORDER
BK: 2025 PG: 1070

PREPARED BY AND WHEN RECORDED, RETURN TO:
Dentons Davis Brown PC
215 10th St., Ste. 1300
Des Moines, IA 50309
Attention: Sean M. Raisch
Telephone: (515) 288-2500

MORTGAGE, ASSIGNMENT OF LEASES AND RENTS, AND FIXTURE FILING

THREE RIVERS FS COMPANY,
an Iowa corporation,

as Borrower and Mortgagor,
to

MIDWESTONE BANK,
an Iowa banking corporation,

as Lender and Mortgagee

Dated: April 28, 2025

MORTGAGE, ASSIGNMENT OF LEASES AND RENTS, AND FIXTURE FILING

THIS MORTGAGE, ASSIGNMENT OF LEASES AND RENTS, AND FIXTURE FILING (this "Mortgage") is executed as of April 28, 2025, by **THREE RIVERS FS COMPANY**, an Iowa corporation ("Borrower"), whose address is 1200 Field of Dreams Way, Dyersville, Iowa 52040 to **MIDWESTONE BANK**, an Iowa banking corporation ("Lender") with offices at 1640 SW White Birch Cir., Ankeny, IA 50023.

NOTICE: THIS MORTGAGE SECURES CREDIT IN THE AMOUNT OF UP TO \$31,800,000.00. LOANS AND ADVANCES UP TO THE AMOUNT, TOGETHER WITH INTEREST ARE SENIOR TO INDEBTEDNESS TO OTHER CREDITORS UNDER SUBSEQUENTLY RECORDED OR FILED MORTGAGES AND LIENS.

The parties further intend that this Mortgage shall operate as a security agreement with respect to those portions of the Property (as defined later herein) which are subject to the UCC (as defined later herein).

ARTICLE I. MORTGAGE

1.1 Grant. For the purposes and upon the terms and conditions in this Mortgage, Borrower irrevocably mortgages and warrants to Lender, with the right of entry and possession, Borrower's interest in: (a) the real property located in Delaware County, Iowa, and described on Exhibit A attached hereto (the "Land"); (b) all easements, rights-of-way and liberties, licenses, permits and privileges, and all the estates, rights, titles, interests, dower and rights of dower, curtesy and rights of curtesy property, possession, claim and demand whatsoever, both at law and in equity, now or hereafter belonging, relating or appertaining to the Land or the Improvements (defined below), and rights used in connection with or as a means of access to any portion of the Land or the Improvements, or both; (c) all current and future tenements, hereditaments and appurtenances of and/or to the Land; (d) all streets, roads and public places (whether open or proposed) now or hereafter adjoining or otherwise providing access to the Land and/or Improvements, any land lying within the right-of-way of any street or public place, open or proposed, adjoining the Land, and any and all sidewalks, alleys and strips and gores of land adjacent to or used in connection with such rights or the Land; (e) all buildings, structures, tenant improvements, other improvements, including landscaping, utility facilities, parking areas, roads, driveways, walks and other site improvements of every kind and description now or hereafter erected or located on the Land, with all additions thereto and all renewals, alterations, substitutions and alterations thereof (collectively, the "Improvements"); (f) all assignable development rights, governmental or quasi-governmental licenses, permits or approvals, zoning rights and other similar rights or interests which relate to the development, use or operation of, or that benefit or are appurtenant to, the Land; (g) all surface, subsurface and air rights, including mineral rights, oil and gas or other hydrocarbon rights, air rights, sewer rights, water rights, including all wells, canals, ditches and reservoirs of any nature and all rights thereto, appurtenant to or associated with the Land, whether decreed or undeclared, tributary or non-tributary, surface or underground, appropriated or unappropriated, and all shares of stock in any water, canal, ditch or reservoir company, and all well permits, water service contracts, drainage rights and other evidences of any such rights, vegetation and timber and emblems now or hereafter in, on or above the Land, and the reversions, remainders, rents, issues and profits thereof; (h) Borrower's right, title and interest in all fixtures (as that term is defined in the UCC, as defined below), attachments, appliances, equipment, machinery, building materials and supplies, and other tangible personal property of all kinds, goods that are or are to become fixtures and goods affecting, related to, or connected with the Land and/or Improvements, or the business conducted thereon, now or hereafter attached to or located in, on or under said Improvements and/or the Land, including furnaces, boilers, oil burners, piping, plumbing, refrigeration, air conditioning, lighting, ventilation, disposal and sprinkler systems, elevators, motors, cabling, underground and overhead interconnections, and all other equipment and machinery, appliances, fittings and fixtures of every kind, attached or detached, with all additions thereto and all renewals, alterations, substitutions and replacements thereof and any assignable leasehold interests in the same (collectively, "Equipment and Fixtures"), the Land, Improvements, and Equipment and Fixtures may collectively be referred to herein as the "Premises"; (i) Borrower's right, title and interest in all leases, subleases, licenses, concession agreements, occupancy agreements, lease guaranties, and any other agreements, whether written or oral, relating to the lease, use or occupancy of the Premises, 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 or occupant of the Premises (as the term is defined later herein) (collectively, and in each case, as amended, restated, supplemented, renewed, extended, substituted, or otherwise modified from time to time, the "Leases"); (j) Borrower's right, title and interest in all rents, additional rents, revenues, receipts, income, accounts receivable, issues, royalties, security deposits and other security for performance of the obligations of any Person using or occupying the Premises under any Lease (each, a "Security Deposit" and collectively, the "Security Deposits"), cancellation or surrender payments, accounts, money, profits, damages and other amounts resulting from any Lease default or termination, or

rejection under the Bankruptcy Code or otherwise, proceeds of insurance or condemnation awards (or payments in lieu thereof) and any other benefits now or hereafter arising from the Leases or other ownership, occupancy or use of the Premises or the UCC Collateral (defined below), or the renting, leasing or bailment of the same (collectively, "Rents"); (k) all assignable permits, licenses, franchises, contracts, agreements and rights held by Borrower and relating to the acquisition, use, occupancy, maintenance, enjoyment and operation of the Premises, or any business conducted thereon; (l) all real estate tax refunds payable to Borrower with respect to the Premises, and refunds, credits, or reimbursements payable with respect to bonds, escrow accounts, or other sums payable in connection with the use, development, or ownership of the Premises, or any business thereon or therein; (m) Borrower's right, title and interest in all general intangibles, contract rights, accounts, and proceeds arising from insurance policies required to be maintained by Borrower for the Premises, any claims or demands related to any proceeds of such insurance, including interest thereon, and all proceeds of any judgment, awards or settlements in eminent domain, condemnation or other proceedings related to the Premises, or the transfer or purchase in lieu or in anticipation of the exercise of said rights, or for any other injury to or decrease in the value of the Premises, together in each case, with the causes of action and claims related to the same and all general intangibles, contract rights and accounts arising therefrom; (n) Borrower's right, title and interest in all any zoning lot agreements, air rights and development rights related to the Premises; (o) Borrower's right, title and interest in all plans and specifications, studies, tests and design materials relating to the design, construction, repair, alteration or leasing of the Premises; (p) all rights and interests of Borrower in and under any and all service agreements, management agreements, maintenance agreements, warranty agreements, and other contracts and agreements relating to or required for the construction, operation, maintenance, and repair of the Premises; (q) all cash and non-cash proceeds and products of the conversion, voluntary or involuntary, including those from sale, exchange, transfer, collection, loss, damage, disposition, substitution or replacement of any of the Premises, whether into cash, liquidated claims, or otherwise, including the right to receive excess payments in any tax sale of the Premises; (r) all interest or estate which Borrower now has or may hereafter acquire in the Premises and all additions and accretions thereto, and all claims, awards or payments made for the taking of all or any portion of the Premises by eminent domain or any proceeding or purchase in lieu thereof, or any damage to any portion of the Premises; and (s) all improvements, betterments, renewals, accessions, substitutes and replacements of, and all additions and appurtenances to the Premises, hereafter acquired by, or released to, Borrower or constructed, assembled or placed by Borrower in, on or under any other property, and all conversions of the security constituted thereby (the foregoing property identified in subsections (a) through (s), collectively, the "Property"). The listing of specific rights or property shall not be interpreted as a limitation of general terms.

1.2 Loan Agreement. This Mortgage is one of the Mortgages referred to in that certain Loan Agreement dated of even date herewith by and between Borrower and Lender (the "Loan Agreement"). Capitalized words and phrases used but not otherwise defined herein shall have the meaning ascribed to them in the Loan Agreement.

ARTICLE II. OBLIGATIONS SECURED

2.1 Obligations Secured. Borrower makes this grant and assignment for the purpose of securing the full and prompt payment and performance of the following obligations (each, a "Secured Obligation" and collectively, the "Secured Obligations");

(a) all sums at any time owing and performance of all other obligations arising under or in connection with that certain promissory note ("Revolving Credit Note") dated of even date herewith, in the maximum principal amount of TWENTY-THREE MILLION EIGHT HUNDRED THOUSAND AND 00/100THS DOLLARS (\$23,800,000.00), with interest as provided therein, executed by Borrower and with a maturity date of the Revolving Credit Maturity Date (as defined later herein), and all instruments, notes (including such Revolving Credit Note) and agreements evidencing the same, together with the payment and performance of any other indebtedness or obligations incurred in connection with the credit accommodation evidenced by the Revolving Credit Note or such other instruments, whether or not specifically referenced therein; and

(b) all sums at any time owing and performance of all other obligations arising under or in connection with that certain promissory note ("Reducing Revolving Credit Note", the Revolving Credit Note and Reducing Revolving Credit Note may collectively be referred to herein as the "Notes") dated of even date herewith, in the maximum principal amount of EIGHT MILLION AND 00/100THS DOLLARS (\$8,000,000.00), with interest as provided therein, executed by Borrower and with a maturity date of the Reducing Revolving Credit Maturity Date (as defined later herein), and all instruments, notes (including such Reducing Revolving Credit Note) and agreements evidencing the same, together with the payment and performance of any other indebtedness or obligations incurred in connection with the credit accommodation evidenced by the Reducing Revolving Credit Note or such other instruments, whether or not specifically referenced therein; and

(c) the payment of interest, default interest, late charges and other sums, as provided in the Notes, the Loan Agreement, this Mortgage or the other Loan Documents; and

(d) the payment of all other moneys agreed or provided to be paid by Borrower in the Note, the Loan Agreement, this Mortgage or the other Loan Documents; and

(e) the payment of all sums advanced pursuant to the Loan Agreement or this Security Instrument to protect and preserve the Property and the lien and the security interest created hereby; and

(f) the payment of all sums advanced and costs and expenses incurred by Lender in connection with the Obligations or any part thereof, any modification, amendment, renewal, extension, or change of or substitution for the Obligations or any part thereof, or the acquisition or perfection of the security therefor, whether made or incurred at the request of Borrower or Lender. all obligations and covenants of Borrower under this Mortgage and the other Loan Documents, together with all advances, payments or other expenditures made by Lender as or for the payment or performance of any such obligations of Borrower, with interest thereon; and

(g) the performance of all other obligations of Borrower contained herein;

(h) the performance of each obligation of Borrower contained in any other agreement given by Borrower to Lender which is for the purpose of further securing the obligations secured hereby, and any renewals, extensions, substitutions, replacements, amendments, modifications and changes thereto; and

(i) the performance of each obligation of Borrower contained in any renewal, extension, amendment, modification, consolidation, change of, or substitution or replacement for, all or any part of the Notes, the Loan Agreement, this Mortgage or the other Loan Documents.

2.2 Maximum Amount Secured. The maximum aggregate principal amount of indebtedness that is or may be secured by this Mortgage is \$31,800,000.00. All such amounts are secured by this Mortgage and are deemed a part of the Secured Obligations.

ARTICLE III. ASSIGNMENT OF LEASES AND RENTS

3.1 Assignment. Subject to the provisions of Section 3.3 below, as additional security for the Secured Obligations and performance of the covenants and agreements set forth in this Mortgage and the other Loan Documents, Borrower absolutely, irrevocably and unconditionally sells, assigns, transfers and conveys to Lender all of Borrower's right, title and interest in, to and under all current and future Leases and Rents, including those now due, past due or to become due under any Lease, whether existing as of the date hereof or at any time hereafter entered into, together with all guarantees of and security for any tenant's or lessee's performance thereunder. This assignment shall not impose upon Lender any duty to produce Rents from the Property, nor cause Lender to be: (a) a "mortgagee - or lender-in -possession" for any purpose; (b) responsible for performing any of the obligations of the lessor or landlord under any Lease; or (c) responsible for any waste committed by any Person or entity at any time in possession of the Property or any part thereof, or for any dangerous or defective condition of the Property, or for any negligence in the management, upkeep, repair or control of the Property. This is a present and absolute assignment, not an assignment for security only and shall be a perfected security interest as of recording of this Mortgage. To the extent permitted by applicable law, at any time a Default exists and is continuing Lender's right to Rents shall be enforceable against Borrower and third parties, including any debtor in possession or trustee in any case under the Bankruptcy Code and is not contingent upon and may be exercised without: (a) taking possession of the Property as a lender- or mortgagee-in-possession or otherwise; (b) commencing a foreclosure action or sale with respect to this Mortgage; (c) furnishing notice to Borrower or tenants or lessees under the Leases; making formal demand for the Rents; obtaining the appointment of a receiver of the Rents; (d) or taking any other affirmative action. Borrower agrees to execute and deliver to Lender, within five (5) days of Lender's written request, such additional documents as Lender may reasonably request to further evidence the assignment to Lender of any and all Leases and Rents; provided that such documents do not increase Borrower's obligations or decrease Borrower's rights. Lender, at Lender's option and without notice, may notify any lessee or tenant of this assignment of the Leases and Rents. Lender shall have no liability for any loss that may arise from a failure or inability to collect the Rents. Borrower shall maintain all security deposits in accordance with all applicable laws.

3.2 Protection of Security. To protect the security of this assignment, Borrower agrees:

(a) At Borrower's sole cost and expense: (i) to timely perform each obligation to be performed by it, whether as the lessor, landlord or otherwise under each Lease and to enforce or secure the performance of each obligation to be performed by the lessee or tenant under each Lease; (ii) not to modify any Lease in any material respect, nor accept surrender under or terminate the term of any Lease, unless approved by Lender, which approval shall not be unreasonably withheld, conditioned or delayed; (iii) not to anticipate

or accept the Rents under any Lease more than one month before the due dates of such Rents; (iv) not to waive or release any lessee or tenant of or from any Lease obligations, nor reduce discount or otherwise discharge or compromise any Rent or other amount payable under any Lease, unless approved by Lender, which approval shall not be unreasonably withheld, conditioned or delayed; and (v) provide Lender with copies of all Leases of all or any portion of the Property. At any time a Default exists and is continuing, Borrower assigns to Lender all of Borrower's right and power to modify the terms of any Lease, to accept a surrender under or terminate the term of or anticipate the Rents under any Lease, and to waive or release any lessee or tenant of or from any Lease obligations and any attempt on the part of Borrower to exercise any such rights or powers without Lender's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed, shall be a Default.

(b) At Borrower's sole cost and expense, to defend any action in any manner connected with any Lease or the obligations thereunder, and to pay all reasonable costs of Lender, including reasonable attorneys' fees, in any such action in which Lender may or is required to appear.

(c) That, should a Default exist and be continuing, then Lender, but without obligation to do so and with notice to Borrower but without releasing Borrower from any obligation hereunder, may make or do the same in such manner and to such extent as Lender deems necessary to protect the security hereof, and, in exercising such powers, Lender may employ attorneys and other agents, and Borrower shall pay all necessary costs and expenses, including reasonable attorneys' fees incurred by Lender, or its agents, in the exercise of the powers granted herein. Borrower shall give prompt notice to Lender of any material default by any lessee or tenant under any Lease, and of any notice of default on the part of Borrower under any Lease received from a lessee or tenant thereunder, together with an accurate and complete copy thereof.

(d) To pay to Lender promptly upon demand all reasonable sums expended under the authority hereof, including reasonable attorneys' fees, together with interest thereon, at the rate per annum payable under the Notes, and the same, at Lender's option, may be added to any Secured Obligation and secured hereby.

3.3 License. Lender confers upon Borrower a license (the "License") to collect and retain the Rents as, but not before, they come due and payable until the occurrence of any Default. Upon the occurrence and continuance of any Default, the License shall be automatically and immediately revoked, without further notice, and, Lender shall immediately and automatically be entitled to receive, collect and possess Rents (whether or not Lender enters upon or takes control of the Property or has a receiver appointed for the Property or takes any other action), and Borrower shall, immediately upon written notice from Lender, notify, in writing, all tenants or lessees under the Leases that all Rents due thereunder and after the date of such notice shall be paid to Lender at its address as set forth in this Mortgage, or such other address provided by Lender to Borrower or said tenants or lessees, with any portion of Rents then or thereafter received or held by Borrower to be held in trust by Borrower for the sole and exclusive benefit of Lender and paid to Lender within 10 Business Days of Borrower's receipt. Further, upon the occurrence and continuance of a Default, Lender, to the extent permitted by applicable law and subject to the terms of any and all Leases, at Lender's option and without notice, and without waiving other rights or remedies hereunder, at law or in equity, either in person or by agent, with or without bringing any action, or by a receiver to be appointed by a court, may: (a) enter, take possession of, manage and operate the Property or any part thereof; (b) make, cancel, enforce or modify any Lease; (c) obtain and evict tenants or lessees, fix or modify Rents, and do any acts which Lender deems proper to protect the security hereof; and (d) notify any tenant, lessee or other Person that the Leases have been assigned to Lender and that all Rents are to be paid directly to Lender; (e) 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; (f) lease all or any part of the Property; and/or (g) either with or without taking possession of the Property, in its own name, sue for or otherwise collect and receive all Rents, including those past due and unpaid, and apply the same in accordance with the provisions of this Mortgage. None of the foregoing shall cure or waive any Default, nor waive, modify or affect any notice of Default hereunder, nor invalidate any act done pursuant to any such notice. All Rents received by Lender hereunder shall be applied first to Lender's reasonable costs, if any, of taking control of and managing the Property and collecting amounts due under the Leases, including reasonable attorneys' fees, receiver's fees, premiums on receiver's bonds, commissions, costs of repairs to the Property, premiums on insurance policies, taxes, assessments, and other charges on the Property, and the costs of discharging any obligation or liability of Borrower as lessor or landlord and then, at Lender's discretion, to the Secured Obligations, with the remaining balance, if any, due Borrower. However, if the Rents collected are insufficient to cover the reasonable costs contemplated herein, such deficiency shall become additional Secured Obligations, with interest thereon at the interest rate applicable to the Secured Obligations. Notwithstanding anything to the contrary set forth in Sections 3.1 and 3.2 and this Section 3.3, Lender agrees that the Borrower may (a) remain in possession and control of the Property, (b) use, operate or manage the Property, and (c) collect the Rents from the Property, so long as there is no Default which has occurred and is continuing. Nothing herein shall be construed to deem Lender a "mortgagee- or lender-in-possession" in the absence of its taking of actual possession of the Property leased under the Leases in accord with the terms and conditions of this Mortgage.

3.4 Bankruptcy Provisions. Without limiting the provisions of this Article III or the absolute nature of the assignment of the Leases and Rents hereunder, to the extent the assignment of the Rents hereunder is deemed to be other than an absolute assignment, (a) this Mortgage shall constitute a "security agreement" for the purposes of Section 552(b) of the Bankruptcy Code; (b) the security interest created by this Mortgage extends to the property of Borrower 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 Borrower (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. Further, at any time a Default exists and is continuing, at Lender's option, Lender, not Borrower, shall be deemed the creditor of each tenant or lessee of each Lease for all assignments for the benefit of creditors and bankruptcy, reorganization, insolvency, dissolution or receivership proceedings affecting each tenant or lessee, with an option to apply, in its discretion, any money received to the reduction of the Secured Obligations. In such case, Borrower, at Lender's direction, or Lender shall file and make timely filings of claims in such proceedings and to otherwise pursue creditor's rights in such proceedings.

3.5 Instructions to Tenants. At Lender's reasonable request from time to time during the term of this Mortgage, Borrower shall promptly (a) notify each tenant or lessee under any Lease of the existence of this assignment of Leases and Rents and the rights and obligations of Borrower, Lender and tenant or lessees hereunder, (b) provide such tenant or lessee with a copy of this Mortgage, and (c) use commercially reasonable efforts to obtain each such tenant's or lessee's agreement to be bound and comply with the provisions hereof that apply to tenants or lessees under the Leases.

3.6 Leases Subject and Subordinate. 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 Property is and will be subject and subordinate to this Mortgage, and each party thereto shall be bound by and required to comply with the provisions of this Mortgage. Upon the written request of Borrower, Lender agrees that it will enter into a subordination, non-disturbance and attornment agreement in form and substance reasonably acceptable to Borrower, Lender and the tenant under the subject Lease, in which Lender agrees not to disturb such tenant for so long as such tenant is not in default under its Lease beyond the applicable notice and cure periods. Lender 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 this Mortgage to any Lease, without joinder or consent of or notice to Borrower, any tenant or any other Person, and notice is hereby given to each such party 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. If this Mortgage is subordinated to one or more Leases, as provided herein, any foreclosure of this Mortgage and any other transfer of the Property in extinguishment of all or any part of the Secured Obligations may be subject to any or all Leases of all or any part of the Property and the rights of tenants under such Leases. No failure to make any such tenant a defendant in any foreclosure proceedings or to foreclose or otherwise terminate any such Lease and the rights of any such tenant in connection with any such foreclosure or transfer shall be, or be asserted to be, a defense or hindrance to any such foreclosure or transfer or to any proceedings seeking collection of all or any part of the Secured Obligations (including any deficiency remaining unpaid after completion of any such foreclosure or transfer).

3.7 Sale of Property. Upon any sale of any of the Property by or for the benefit of Lender under this Mortgage, the Rents attributable to the part of the Property so sold shall be included in such sale and shall pass to the purchaser free and clear of any rights granted herein to Borrower. To the extent permitted by applicable law, upon recordation of this Mortgage, Lender's interest in the Rents shall be enforceable against Borrower and all third parties, including any debtor in possession or trustee in any case under the Bankruptcy Code, without the necessity of (i) commencing a foreclosure action or sale with respect to this Mortgage, (ii) furnishing notice to Borrower or tenants under the Leases, (iii) making formal demand for the Rents, (iv) taking possession of the Property as a "lender- or mortgagee-in-possession", (v) obtaining the appointment of a receiver of the Rents, (vi) sequestering or impounding the Rents or (vii) taking any other affirmative action.

ARTICLE IV. SECURITY AGREEMENT

4.1 Security Agreement. This Mortgage shall be deemed a "Security Agreement" as defined in Section 554.9102(1)(bz) of the Iowa Uniform Commercial Code ("UCC") or within the meaning of the common law with respect to those parts of the Property classified as personal property (including, and to the extent they are personal property, Rents, Equipment and Fixtures and all proceeds and products thereof,

whether now owned or hereafter acquired) (the "UCC Collateral"), and Borrower, as debtor, hereby grants and pledges to Lender, as secured party, a first and prior, continuing security interest in and to all UCC Collateral of Borrower. Upon the occurrence and continuance of a Default, and in addition to any other remedy under this Mortgage, any other Loan Document, at law or in equity, Lender shall be entitled to exercise any and all rights that it may, as a secured party, have under the UCC with respect to the UCC Collateral. In exercising any of said remedies, to the extent permitted by applicable law, Lender may proceed against the UCC Collateral separately or together and in any order whatsoever, without in any way affecting the availability of Lender's remedies under the UCC or this Mortgage. Borrower and Lender agree that the filing of such a financing statement in the records normally having to do with personal property shall not be construed as in any way derogating from or impairing the intention of the parties hereto that everything used in connection with the production of income from the Property or adapted for use therein or which is described or reflected in this Mortgage is, and at all times and for all purposes and in all proceedings, both legal or equitable, shall be regarded as part of the real estate irrespective of whether (a) any such item is physically attached to the Improvements, (b) serial numbers are used for the better identification of certain equipment items capable of being thus identified in a recital contained herein or in any list filed with Lender, or (c) any such item is referred to or reflected in any such financing statement so filed at any time. Similarly, the mention in any such financing statement of (i) the rights in or the proceeds of any fire or hazard insurance policy, or (ii) any award in eminent domain proceedings for a taking or for loss of value, or (iii) Borrower's interest as lessor in any present or future Leases and Rents shall never be construed as in any way altering any of the rights of Lender under this Mortgage or impugning the priority of Lender's Lien granted hereby or by any other recorded document, but such mention in the financing statement is declared to be for the protection of Lender in the event any court or judge shall at any time hold with respect to (i), (ii) and (iii) that notice of Lender's priority of interest to be effective against a particular class of Persons, including, but not limited to, the Federal Government and any subdivisions or entity of the Federal Government, must be filed in the UCC records.

4.2 Fixture Filing. Lender may file this Mortgage, or a reproduction hereof, in the real estate records or other appropriate index, as a financing statement for any of the UCC Collateral and, upon filing hereof or thereof, this Mortgage will operate also as financing statement naming Borrower, as Debtor, and Lender, as Secured Party filed. Any reproduction of this Mortgage or of any other security agreement or financing statement shall be sufficient as a financing statement. In addition, Lender may file, and Borrower shall execute and deliver to Lender, upon Lender's request, any financing statements, as well as extensions, continuations, renewals and amendments thereof, and reproductions of this Mortgage, in such form as Lender may require to perfect a security interest with respect to the UCC Collateral. Borrower shall execute, acknowledge and deliver to Lender, within ten (10) days after request by Lender, any and all security agreements, financing statements and any other similar security instruments reasonably required by Lender, in form and of content reasonably satisfactory to Lender, covering all the UCC Collateral. Borrower agrees to cooperate and join with Lender in taking such steps as are necessary, in Lender's reasonable judgment, to perfect or continue the perfected status of the security interests granted under this Article IV, including the execution and delivery of any financing statements, amendments thereto, continuation statements, affidavits, certificates or other documents as Lender may request in order to perfect, preserve, maintain, continue and extend such security instruments. Borrower hereby irrevocably authorizes and appoints Lender as the agent and attorney-in-fact of Borrower to take the foregoing actions, which appointment shall be irrevocable and coupled with an interest, but Lender, before the occurrence of a Default, shall not take such action until the above-referenced 10 days have expired. Borrower further agrees to pay to Lender all reasonable fees, costs and expenses (including all record search fees, reasonable attorneys' fees and expenses and court costs) incurred by Lender in connection with the preparation, execution, recording, filing and refiling of any document referenced in this Section. Lender may, at any time and from time to time, file financing statements, continuation statements and amendments thereto that describe the UCC Collateral in particular or as all assets, to the extent of UCC Collateral, of Borrower or words of similar effect and which contain any other information required by the UCC for the sufficiency or filing office acceptance of any financing statement, continuation statement or amendment, including whether Borrower is an organization, the type of organization and any organization identification numbers issued to Borrower. Borrower agrees to furnish any such information to Lender promptly upon request. Any such financing statements, continuation statements or amendments may be signed by Lender on behalf of Borrower, and may be filed at any time in any jurisdiction whether or not UCC is then in effect in that jurisdiction with or without Borrower's signature.

Borrower shall, at any time and from time to time, take such steps as Lender may require for Lender to insure the continued perfection and priority of Lender's security interest in the UCC Collateral and of the preservation of its rights therein. Borrower shall not create or suffer to be created pursuant to the UCC any other security interest or other Lien in said UCC Collateral, including proceeds, replacements, and additions thereto, other than and except for Liens or other encumbrances which are approved by Borrower in writing.

For the purposes set forth herein, and in accordance with the UCC, (a) Borrower shall be deemed the "Debtor", with the address set forth in the opening recital, which address Borrower certifies is accurate; (b) Lender shall be deemed to be the "Secured Party" with the address set forth in the opening recital and

shall have all of the rights of a secured party under the UCC; (c) this Mortgage covers tangible personal property and goods which are or are to become fixtures; (d) the name(s) of the record owner(s) of the Land, if different from Borrower, are as set forth in Exhibit A; (e) Borrower are those types of entities set forth in the opening recital; and (f) the legal names of the Borrower are set forth in the opening recital. Borrower shall give Lender at least 30 days' advance, written notice of any change in Borrower's state of organization and address.

ARTICLE V. RIGHTS AND DUTIES OF THE PARTIES

5.1 Title. Borrower covenants, represents, and warrants that (a) Borrower lawfully possesses and holds good and marketable fee simple title to, the Property, free and clear of any Liens, without limitation on the right to encumber, as herein provided, and is lawfully possessed of the Property, (b) that this Mortgage is a valid first priority Lien on the Property, (c) it has full right, power, and authority to execute and deliver this Mortgage and to encumber the Property in the manner set forth herein, (d) the Improvements and Equipment and Fixtures are located within the boundaries of the Land, and (e) this Mortgage, when executed and delivered by Borrower, will constitute the legal, valid and binding obligation of Borrower, in accordance with its terms, subject only to laws affecting creditors.

5.2 Taxes and Assessments. Subject to the right, if any, of Borrower to contest payment of the following pursuant to Section 5.4, below, or any other agreement between Borrower and Lender, and, after a Default, as required in Section 5.6, below, Borrower shall prior to any foreclosure or deed in lieu of foreclosure pay prior to delinquency all taxes, assessments, levies and charges imposed: (a) by any public or quasi-public authority or utility company which are or which may become a Lien upon or cause a loss in value of the Property, or any interest therein; or (b) by any public authority upon Lender by reason of its interest in any Secured Obligation or in the Property, or by reason of any payment made to Lender pursuant to any Secured Obligation (collectively, the "Impositions"); provided however, that Borrower shall have no obligation to pay any income taxes of Lender. Promptly upon request by Lender, Borrower shall furnish to Lender satisfactory evidence of the payment of all Impositions within thirty (30) days after payment thereof. Lender is hereby authorized to request and receive from the responsible governmental and non-governmental personnel written statements with respect to the accrual and payment of any Impositions.

5.3 Performance of Secured Obligations. Borrower shall promptly and timely pay and perform each Secured Obligation when due.

5.4 Liens, Encumbrances and Charges. Borrower shall take no action, nor fail to take any action, that could result in the impairment of the Lien of this Mortgage, including any security interest created hereunder with respect to the UCC Collateral, or that could form the basis for any Person(s) to claim an interest in the Property. Except as otherwise provided in any Secured Obligation or other agreement with Lender, Borrower shall pay when due all Secured Obligations, or reducible to Liens and encumbrances which shall now or hereafter encumber, the Property, whether senior or subordinate hereto, including any mechanics' liens. If any Lien is asserted against the Property, Borrower shall promptly, at its expense, (a) provide Lender with written notice of such Lien, including information relating to the amount of the Lien asserted; and (b) pay the Lien in full or take such other action to cause the Lien to be released, or if no Default has occurred and continues, contest, in good faith, the existence, amount and validity of the Lien by appropriate proceedings that operate during the pendency thereof to prevent (x) the collection of, or other realization upon the Lien so contested, (y) the sale, forfeiture, or loss of the Property, and (z) any interference with the use or occupancy of the Property, or Lender's rights in and to the same. At any time a Default exists and is continuing, Lender may, but shall not be obligated, to pay any such asserted Lien if not timely paid by Borrower. All amounts advanced hereunder are payable immediately upon demand and shall draw interest from the date of demand until paid in full at the same rate of interest as is applicable to the Notes, and are Secured Obligations secured by this Mortgage.

5.5 Insurance. Borrower shall obtain and maintain, or cause to be maintained, insurance in full force and effect at all times with respect to Borrower and the Property as required pursuant to the Loan Agreement.

5.6 Tax and Insurance Impounds. At Lender's written demand made only upon the occurrence and continuance of a Default, Borrower shall, until all Secured Obligations have been paid in full, pay to Lender monthly, annually or as otherwise directed by Lender an amount estimated by Lender to be equal to: (a) all Impositions which are or may become a Lien upon the Property and will become due for the tax or other current (i.e. calendar, fiscal, etc.) year during which such payment is so directed; and (b) premiums for fire, other hazard and mortgage insurance next due. If Lender determines that amounts paid by Borrower are insufficient for the payment in full of such Impositions and/or insurance premiums, Lender shall notify Borrower of the increased amount required for the payment thereof when due, and Borrower shall pay to Lender such additional amount within thirty (30) days after notice from Lender. All amounts so paid shall not bear interest, except to the extent and in the amount required by law. Lender shall apply said amounts to the payment of, or at Lender's sole option release said funds to Borrower for application to and payment

of, such Impositions and insurance premiums. Borrower hereby grants and transfers to Lender a security interest in all amounts so paid by Borrower to Lender and held in Lender's possession, and all proceeds thereof, to secure the payment and performance of each Secured Obligation. Upon assignment of this Mortgage, Lender shall assign all amounts collected and in its possession to its assignee, whereupon Lender shall be released from all liability with respect thereto. The existence of said impounds shall not limit Lender's rights under any other provision of this Mortgage or any other agreement, statute or rule of law. Within thirty (30) days following full repayment of all Secured Obligations (other than as a consequence of a foreclosure or conveyance in lieu of foreclosure of the Liens and security interests securing any Secured Obligation), or at such earlier time as Lender in its discretion may elect, the balance of all amounts collected and in Lender's possession shall be paid to Borrower, and no other party shall have any right of claim thereto.

5.7 Incorporation by Reference. All the covenants, conditions and agreements contained in the Loan Agreement, the Note and all and any of the other Loan Documents, are hereby made a part of this Security Instrument to the same extent and with the same force as if fully set forth herein.

5.8 Maintenance and Preservation of Property. Borrower covenants to Lender:

(a) to keep the Property in good condition and repair, and replace the Property when necessary to keep the same in good condition and repair, reasonable wear and tear and casualty excepted;

(b) intentionally deleted;

(c) to pay, directly to the applicable carrier, all premiums and other amounts due to procure and maintain the insurance required under the Loan Agreement when due and restore promptly and in good workmanlike manner any portion of the Property which may be damaged or destroyed to the equivalent condition as of the date of any loss, or such other condition required by Lender;

(d) to comply in all material respects with and not to suffer violation of any or all of the following which govern acts or conditions on, or otherwise affect the Property: (i) laws, ordinances, regulations, standards and judicial and administrative rules and orders by any federal, state or local authority, including, without limitation, the Americans with Disabilities Act of 1990; (ii) covenants, conditions, restrictions and equitable servitudes, whether public or private; (iii) requirements of insurance companies and any bureau or agency which establishes standards of insurability; and (iv) all conditions and requirements necessary to preserve and extend any and all rights, licenses, permits (including zoning variances, special exceptions, and nonconforming uses), privileges, franchises, and concessions that are applicable to the Property or that have been granted to or contracted for by Borrower in connection with any existing or presently contemplated use of the Property or any part thereof. Borrower shall not initiate or acquiesce in any changes to or termination of any of the foregoing or of zoning design actions affecting the use of the Property or any part thereof without the prior written consent of Lender;

(e) not to commit or permit waste of the Property, nor abandon the same; and

(f) to do all other acts which from the character or use of the Property may be reasonably necessary to maintain and preserve its value, including conducting and completing all investigations, studies, sampling and testing, and all clean-up, remedial, removal, recovery and other actions required by a Person, including public and quasi-public authorities, pursuant to any applicable statute, law, rule, order, regulation and ordinance, including any Environmental Law (as defined in the Loan Agreement), and operate Borrower's business and the Property in compliance with all applicable statutes, laws, rules, orders, regulations and ordinances, permits and prudent industry standards.

Borrower shall use commercially reasonable efforts to ensure that all Persons claiming under Borrower comply with the provisions of this Mortgage.

5.9 Hazardous Substances; Environmental Provisions. Those provisions related to Environmental Laws and Hazardous Materials in the Loan Agreement are hereby incorporated by this reference.

5.10 Protection of Security. Borrower shall, at Borrower's sole expense: (a) protect, preserve and defend the Property and Borrower's title and right to possession of the Property against all adverse claims, and (b) protect, preserve and defend the security of this Mortgage and the rights and powers of Lender under this Mortgage against all adverse claims and pay all obligations incurred as a result of the creation, preservation or protection of this Lien on, and security interest in, the Property. Borrower shall give Lender prompt notice in writing of the assertion of any claim, the filing of any action or proceeding, or the occurrence of any damage, condemnation offer or other action affecting the Property in any material respect. The recording of this Mortgage shall not be deemed a waiver of any right provided under this Mortgage in favor of Lender, or constitute Lender's consent to any Lien on the Property, whether known or unknown at the time of recording.

5.11 Powers and Duties of Lender. Upon Borrower's request, and subject to Lender's prior approval, which approval shall not be unreasonably withheld, conditioned or delayed, and without liability therefor: (a) consent to the making of any map or plat of the Property; and (b) join in any grant of easement or declaration of covenants and restrictions with respect to the Property, or any extension agreement or any agreement subordinating the Lien or charge of this Mortgage. At any time a Default exists and is continuing, Lender may from time to time apply to any court of competent jurisdiction for aid and direction in the exercise or enforcement of its rights and remedies available under this Mortgage, any other Loan Document, at law or in equity, and may obtain orders or decrees directing, confirming or approving acts in the exercise or enforcement of said rights and remedies. Lender has no obligation to notify any party of any pending sale or any action or proceeding (including, but not limited to, actions in which Borrower or Lender shall be a party) unless held or commenced and maintained by Lender under this Mortgage.

5.12 Compensation; Exculpation; Indemnification.

(a) Borrower shall pay Lender reasonable compensation for services rendered concerning this Mortgage, including without limitation, the providing of any statement of amounts owing under any Secured Obligation. Lender shall not directly or indirectly be liable to Borrower or any other Person as a consequence of: (i) the exercise of any rights, remedies or powers granted to Lender in this Mortgage; (ii) the failure or refusal of Lender to perform or discharge any obligation or liability of Borrower under this Mortgage or any Lease or other agreement related to the Property; or (iii) any loss sustained by Borrower or any third party as a result of Lender's failure to lease the Property after any Default, or from any other act or omission of Lender in managing the Property after any Default, unless such loss is caused by the willful misconduct, gross negligence or illegal acts of Lender; and no such liability shall be asserted or enforced against Lender, and all such liability is hereby expressly waived and released by Borrower.

(b) Borrower shall indemnify Lender and the Indemnified Parties against, and hold Lender and the Indemnified Parties (as defined in the Loan Agreement) harmless from, any and all claims, losses, liabilities (including without limitation strict liability), suits, obligations, fines, damages, judgments, injuries, administrative orders, consent agreements and orders, penalties, actions, causes of action, charges, costs and expenses, including, reasonable attorneys' fees and other legal expenses, consultant fees, costs of evidence of title, costs of evidence of value, and other expenses which Lender and/or the Indemnified Parties may suffer or incur (collectively, "Losses"): (i) by reason of this Mortgage; (ii) by reason of the performance of any act required or permitted hereunder or by applicable law; (iii) as a result of any failure of Borrower to perform Borrower's obligations; or (iv) by reason of any alleged obligation or undertaking of Lender to perform or discharge any of the representations, warranties, conditions, covenants or other obligations contained in any other document related to the Property, including without limitation, the payment of any Impositions, rents or other lease obligations, Liens, encumbrances or other obligations of Borrower under this Mortgage. Notwithstanding the foregoing, however, the foregoing indemnity excludes any Losses which are the result of the willful misconduct, gross negligence or illegal acts of the Lender and the Indemnified Parties. Borrower's duty to indemnify hereunder shall survive the payment, discharge or cancellation of the Secured Obligations and the release or satisfaction, in whole or in part, of this Mortgage.

(c) Borrower shall pay all indebtedness and amounts arising under this Section promptly upon demand by Lender, or incurred in any suit, action, legal proceeding or dispute of any kind in which Lender or the Indemnified Parties, or any combination of the same, is/are made a party or appears as a party plaintiff of defendant, and affecting the Secured Obligations, this Mortgage or the interest created herein or the Property, and any appeal thereof. If such amounts due are not paid within thirty (30) days of Lender's written demand therefor, then interest shall begin to accrue on such amounts until paid in full, at the interest rate applicable to the Secured Obligations. Lender may, at its option, add any such indebtedness and amounts to any Secured Obligation. The indemnity provided herein shall be in addition to, not in lieu of, any indemnity provided by Borrower or another Person to Lender under any other Loan Document.

5.13 Due on Sale or Encumbrance. Except as permitted by the provisions of the Loan Agreement, if the Property or any interest therein shall be sold, transferred, mortgaged, assigned, encumbered or leased, whether voluntarily, involuntarily or by operation of law, and including through sale or transfer of a majority or controlling interest of the corporate stock, or any general partnership, limited liability company or other similar interests, of Borrower (each of which actions and events is called a "Transfer"), without Lender's prior written consent, then such Transfer shall be deemed a Default. Borrower shall notify Lender in writing of each proposed Transfer at least ten (10) business days before the date thereof. Any waiver by the Lender of the provisions of this Section 5.13 shall not be deemed to be a waiver of the right of Lender in the future to insist upon strict compliance with the provisions hereof.

5.14 Releases, Extensions, Modifications and Additional Security. Without notice to or the consent, approval or agreement of any Persons having any interest at any time in the Property or in any manner obligated under any Secured Obligation (each, an "Interested Party"), Lender may, from time to time, release any Interested Party from liability for the payment of any Secured Obligation, take any action

or make any agreement extending the maturity or otherwise altering the terms or increasing the amount of any Secured Obligation, accept additional security, and enforce, waive, subordinate or release all or a portion of the Property or any other security for any Secured Obligation. None of the foregoing actions shall release or reduce the personal liability of any Interested Party, nor release or impair the priority of the Lien of this Mortgage upon the Property.

5.15 Release of Mortgage. Upon payment in full of the Secured Obligations, Lender, without warranty, and at Borrower's expense, shall deliver for recording in the appropriate real property records a satisfaction or release of Mortgage and any UCC-1 Financing Statement to release the UCC Collateral or Property, or that portion thereof then covered hereby, from the Lien of this Mortgage and such UCC-1 Financing Statement. No release from the Lien of this Mortgage of any part of the Property by Lender shall in any way alter, vary or diminish the force or effect of this Mortgage on the Property remaining or the priority of the Lien of this Mortgage on the same.

5.16 Subrogation. This Mortgage shall be subject and subrogated to the Lien of all encumbrances, whether or not released of record, paid in whole or in part by Lender pursuant to this Mortgage or by the proceeds of any Secured Obligation.

5.17 Stamp Taxes. If at any time the United States government or any federal, state or municipal governmental subdivision requires Internal Revenue or other documentary stamps, levies or any tax on this Mortgage, on the Loan Agreement, or requires payment of the United States Interest Equalization Tax on any of the indebtedness secured hereby, then such indebtedness and all interest accrued thereon shall be and become due and payable, at the election of Lender, sixty (60) days after the mailing by Lender of notice of such election to Borrower; provided, however, that such election shall be unavailing, and this Mortgage and the Loan Agreement shall be and remain in effect, if Borrower may and do lawfully pay for such stamps or tax, including interest and penalties thereon, to or on behalf of Lender.

5.18 Change in Tax Laws. In the event of the enactment, after the date of this Mortgage, of any law of the state in which the Property is located deducting from the value of the Property, for the purpose of taxation, the amount of any Lien thereon, or imposing upon Lender the payment of all or any part of the Impositions or other taxes, assessments, charges or Liens hereby required to be paid by Borrower, or changing in any way the laws relating to the taxation of mortgages or debts secured by mortgages or Borrower's interest in the Property, or the manner of collection of taxes, so as to affect this Mortgage or the Secured Obligations secured hereby or the holder thereof, then Borrower, upon demand by Lender, shall pay such Impositions and other taxes, assessments, charges or Liens, or reimburse Lender therefor upon Lender's written demand; provided, however, that if, in the opinion of counsel for Lender, it might be unlawful to require Borrower to make such payment or the making of such payment might result in the imposition of interest beyond the maximum amount permitted by law, then Lender may elect, by notice in writing given to Borrower, to declare all of the Secured Obligations secured hereby, to become due and payable sixty (60) days after the giving of such notice, or pay any portion that renders such amounts unlawful and require Borrower, concurrently therewith, to pay the remaining lawful balance. Nothing contained in this Section 5.18 shall be construed as obligating Borrower to pay any portion of Lender's federal, state and local income tax. There shall be no prepayment penalty or premium of any kind imposed in the event of a prepayment made pursuant to the provisions of this Section 5.18.

5.19 Financial Information. Borrower shall deliver to Lender any and all financial information required to be so delivered by Borrower pursuant to the terms of the Loan Agreement.

ARTICLE VI. DEFAULT PROVISIONS

6.1 Default. The occurrence of an Event of Default under the Loan Agreement and continuance of the same beyond any applicable cure period, the default in the due observance or performance of any covenant or other provision of this Mortgage, or if any representation or warranty of Borrower herein shall prove to be incorrect, false or misleading in any material respect when made, shall constitute a "Default" under this Mortgage.

6.2 Rights and Remedies. Upon the occurrence of any Default, and at any time thereafter for so long as such Default is continuing, Lender shall, in addition to any other right or remedy provided in any other Loan Document, at law or in equity, with or without notice, formal demand, presentment or protest, personally or by its agents, nominees or attorneys, have all of the following rights and remedies:

(a) With or without notice, to declare all Secured Obligations immediately due and payable in full, together with unpaid interest thereon.

(b) With or without notice, without releasing Borrower from any Secured Obligation and without becoming a mortgagee in possession, to cure any Default of Borrower and, in connection therewith: (i) to enter upon the Property and to do such acts and things as Lender deems necessary or desirable to protect

the security of this Mortgage, including without limitation, to appear in and defend any action or proceeding purporting to affect the security of this Mortgage or the rights or powers of Lender hereunder; (ii) to pay, purchase, contest or compromise any encumbrance, charge, Lien or claim of Lien which, in the judgment of Lender, is senior in priority to this Mortgage, the judgment of Lender being conclusive as between the parties hereto; (iii) to obtain, and to pay any premiums or charges with respect to, any insurance required to be carried hereunder; and (iv) to employ counsel, accountants, contractors and other appropriate Persons to assist Lender. All payments, costs and other expenses incurred by Lender pursuant to this Section 6.2, including without limitation reasonable attorneys' fees, expenses and court costs, shall constitute additional Indebtedness secured hereby and shall be repayable by Borrower upon demand with interest as provided by the Loan Agreement. Lender shall not incur any personal liability because of anything it may do or omit to do hereunder, nor shall any acts of Lender act as a waiver of Lender's right to accelerate the maturity of the indebtedness secured by this Mortgage or to proceed to foreclose this Mortgage.

(c) To foreclose this Mortgage in accordance with the law of the State of Iowa for such Secured Obligations or part thereof and/or exercise any right, power or remedy provided in this Mortgage or any of the other Loan Documents in accordance with applicable law, in which case the Property or any interest therein may be sold for cash or upon credit in one or more parcels or in several interests or portions and in any order or manner. In addition to the foregoing, Lender may, at its option, elect to foreclose this Mortgage by nonjudicial procedure as permitted by Iowa law. In the event of a foreclosure sale, the Lender is hereby authorized, without the consent of the Lender, to assign any and all insurance policies to the purchaser at such sale or to take such other steps as the Lender may deem advisable to cause the interest of such purchaser to be protected by any of such insurance policies.

(d) To apply to a court of competent jurisdiction for and obtain appointment of a receiver of the Property without bond as a matter of strict right and without regard to: (i) the adequacy of the security for the repayment of the Secured Obligations; (ii) the existence of a declaration that the Secured Obligations are immediately due and payable; (iii) the solvency or insolvency of the Borrower at the time of application for such receiver; or (iv) the filing of a notice of default; and Borrower consent to such appointment.

(e) To take and possess all documents, books, records, papers and accounts of Borrower or the then owner of the Property; to make or modify Leases of, and other agreements with respect to, the Property upon such terms and conditions as Lender deems proper; and to make repairs, alterations and improvements to the Property deemed necessary, in Lender's judgment, to protect or enhance the security hereof.

(f) To resort to and realize upon the Property and any other security now or later held by Lender concurrently or successively and in one or several consolidated or independent actions, including without limitation, to commence foreclosure of this Mortgage by judicial action or by the exercise of such other remedies as may be available at law or equity. Borrower hereby authorizes and empowers Lender to foreclose this Mortgage pursuant to Iowa law and to apply the proceeds received in accordance with the Section hereof entitled Application of Foreclosure Sale Proceeds, all in such order as Lender shall determine in its sole discretion, and manner as required under applicable law.

(g) Upon sale of the Property at any judicial foreclosure, Lender may credit bid (as determined by Lender in its sole discretion) all or any portion of the Secured Obligations. In determining any credit bid, Lender may, but is not obligated to, take into account all or any of the following: (i) appraisals of the Property as such appraisals may be discounted or adjusted by Lender in its sole underwriting discretion; (ii) expenses and costs incurred by Lender with respect to the Property prior to foreclosure; (iii) expenses and costs which Lender anticipates will be incurred with respect to the Property after foreclosure, but prior to resale, including without limitation, costs of structural reports and other due diligence, costs to carry the Property prior to resale, costs of resale (e.g., commissions, attorneys' fees, and taxes), Hazardous Materials and/or Hazardous Substances clean-up and monitoring, deferred maintenance, repair, refurbishment and retrofit, and costs of defending or settling litigation affecting the Property; (iv) declining trends in real property values generally and with respect to properties similar to the Property; (v) anticipated discounts upon resale of the Property as a distressed or foreclosed property; (vi) the existence of additional collateral, if any, for the Secured Obligations; and (vii) such other factors or matters that Lender deems appropriate. Borrower acknowledges and agrees that: (A) Lender is not required to use any or all of the foregoing factors to determine the amount of its credit bid; (B) this Section does not impose upon Lender any additional obligations that are not imposed by law at the time the credit bid is made; (C) the amount of Lender's credit bid need not have any relation to any loan-to-value ratios specified in any agreement between Borrower and Lender or previously discussed by Borrower and Lender; and (D) Lender's credit bid may be, at Lender's sole discretion, higher or lower than any appraised value of the Property.

(h) Intentionally Deleted.

(i) Exercise any or all of the remedies available to a secured party under the UCC, including (i) the right to take possession of the UCC Collateral, or any part thereof, and to take such other measures as Lender may deem necessary for the care, protection and preservation of the UCC Collateral, and (ii) require

Borrower, at its expense, to assemble the UCC Collateral, and make it available to Borrower at a convenient place acceptable to Borrower. Ten (10) days' notice of any sale, disposition or other intended action with respect to the UCC Collateral shall be deemed commercially reasonable, if such notice is required by applicable law before the disposition of the UCC Collateral.

(j) If permitted by applicable law, Lender may sue for and obtain a judgment for any deficiency remaining on the Secured Obligations, after application of all amounts received on account of sale of the Property.

6.3 No Marshaling. In exercising its rights and remedies hereunder, Lender shall have no obligation to marshal assets, or to realize upon all of the Property. Lender shall have the right to realize upon all or any part of the Property from time to time as Lender deems appropriate. Borrower hereby waives any right to have any of the Property marshaled in connection with any sale or other exercise of Lender's rights, remedies, and powers hereunder.

6.4 Application of Foreclosure Sale Proceeds. After deducting all costs, fees and expenses of sale, including costs of evidence of title and attorneys' fees in connection with a sale, all proceeds of any foreclosure sale shall be applied first, to payment of all Secured Obligations (including without limitation, all sums expended by Lender under the terms hereof and not then repaid, with accrued interest at the highest rate per annum payable under any Secured Obligations, in such order and amounts as Lender in its sole discretion shall determine; and the remainder, if any, to the Person or Persons legally entitled thereto.

6.5 Application of Other Sums. All Rents or other sums received by Lender or any agent or receiver hereunder, less all costs and expenses incurred by Lender or such agent or receiver as a result of its rights under this Mortgage, including reasonable attorneys' fees and other amounts contemplated under Section 6.7, below, shall be applied to payment of the Secured Obligations in such order as Lender shall determine in its sole discretion; provided however, that Lender shall have no liability for funds not actually received by Lender.

6.6 No Cure or Waiver. Neither Lender's or any receiver's entry upon and taking possession of the Property, nor any collection of Rents, insurance proceeds, condemnation proceeds or damages, other security or proceeds of other security, or other sums, nor the application of any collected sum to any Secured Obligation, nor the exercise of any other right or remedy by Lender or any receiver, whether under this Mortgage, any other Loan Document, at law or in equity, shall impair the status of the security of this Mortgage, or cure or waive any breach, Default or notice of default under this Mortgage, or nullify the effect of any notice of default or sale (unless all Secured Obligations and any other sums then due hereunder have been paid in full, Borrower has cured all other Defaults and Lender is otherwise required to release this Mortgage), or prejudice Lender in the exercise of any right or remedy, or be construed as an affirmation by Lender of any tenancy, lease or option of the Property or a subordination of the Lien of this Mortgage.

6.7 Costs, Expenses and Attorneys' Fees. Borrower agrees to pay to Lender promptly upon demand the full amount of all payments, advances, charges, costs and expenses, including court costs and reasonable attorneys' fees (to include outside counsel fees and all allocated costs of Lender's in-house counsel), expended or incurred by Lender pursuant to this Article VI, whether incurred at the trial or appellate level, in an arbitration proceeding or otherwise, and including any of the foregoing incurred in connection with any bankruptcy proceeding (including any adversary proceeding, contested matter or motion brought by Lender or any other Person) relating to Borrower or in any way affecting any of the Property or Lender's ability to exercise any of its rights or remedies with respect thereto. All of the foregoing shall be paid by Borrower with interest, from the date of demand until paid in full at the highest rate per annum payable under any Secured Obligation.

6.8 Remedies Cumulative; No Waiver. All rights, powers and remedies of Lender hereunder are cumulative and are in addition to all rights, powers and remedies provided by law, in equity or in any other agreements between Borrower and Lender, including any other Loan Document. Subject to applicable law, Lender shall be entitled to enforce the payment and performance of the Secured Obligations in such order and manner as it may, in its absolute and sole discretion and election, determine. Every power or remedy to which Lender is entitled may be exercised concurrently or independently, from time to time, and as often as may be deemed expedient by Lender, and Lender may pursue inconsistent remedies. No delay, failure or discontinuance of Lender in exercising any right, power or remedy hereunder shall affect or operate as a waiver of such right, power or remedy; nor shall any single or partial exercise of any such right, power or remedy preclude, waive or otherwise affect any other or further exercise thereof or the exercise of any other right, power or remedy.

6.9 Discontinuance of Proceedings. If Lender commences the enforcement of any right, power, or remedy, whether afforded under this Mortgage or otherwise, and including foreclosure or entry upon the Property, and such enforcement is then discontinued or abandoned for any reason, or is determined adverse to Lender, then and in every such case Borrower and Lender shall be restored to their former positions and

rights hereunder, without waiver of any Default and without novation, and all rights, powers, and remedies of Lender shall continue as if no such enforcement had been commenced.

6.10 Indemnification. Borrower will indemnify and hold Lender and the Indemnified Parties harmless from and against any and all Losses incurred by or asserted against Lender or any such Indemnified Party by reason of (a) the ownership of the Property or any interest therein or receipt of any Rents, issues, proceeds or profits therefrom; (b) any accident, injury to or death of Persons, or loss of or damage to property occurring in, on or about the Property or any part thereof or on the adjoining sidewalks, curbs, adjacent parking areas or streets; (c) any use, non-use or condition in, on or about the Property or any part thereof or on the adjoining sidewalks, curbs, adjacent parking areas or streets; or (d) performance of any labor or services or the furnishing of any materials or other property in respect of the Property or any part thereof; unless arising due to the gross negligence, willful misconduct or illegal acts of Lender or any Indemnified Party. Any amounts owed to Lender by reason of this Section 6.10 shall constitute a Secured Obligation which is secured by this Mortgage and shall become immediately due and payable upon demand therefor, and shall bear interest as provided in the Loan Agreement from the date such loss or damage is sustained by Lender until paid. The obligations of Borrower under this Section 6.10 shall survive any termination or satisfaction of this Mortgage and are in addition to, not in lieu of, any other indemnity provided hereunder or any other Loan Document.

ARTICLE VII. MISCELLANEOUS PROVISIONS

7.1 No Merger. No merger shall occur as a result of Lender's acquiring any other estate in, or any other Lien on, the Property for so long as the Secured Obligations remain unpaid and undischarged, unless Lender specifically consents to a merger in writing.

7.2 Legal Status. Borrower is an Iowa corporation, duly organized and validly existing under the laws of the State of Iowa and is in good standing in the State of Iowa; (ii) has the power and authority to own the Property and to carry on its business as now being conducted; and (iii) is in compliance with all laws, regulations, ordinances and orders of public authorities applicable to it in all material respects.

7.3 Authority. The execution, deliver and performance of the Loan Agreement, this Mortgage and the other Loan Documents: (i) have received all necessary company approval, including, without limitation the consent and approval of all applicable bankruptcy and other courts; (ii) do not violate the provision of any law or any order of any court or agency of government or any indenture, agreement or other instrument to which Borrower or Guarantors of the Loans are a party, or by which it or any portion of the Property is bound; and (iii) are not in conflict with, nor will result in breach of, or constitute (with due notice or lapse of time) a default under any indenture, agreement, or other instrument, or result in the creation or imposition of any Lien, charge or encumbrance of any nature whatsoever, upon any of its property or assets, except as contemplated by the provisions of this Mortgage.

7.4 Binding Obligations. The Loan Agreement, this Mortgage and the other Loan Documents, when executed and delivered by Borrower and Guarantors of the Secured Obligations, as the case may be, will constitute the legal, valid and binding obligations of Borrower, such Guarantors of the Secured Obligations and all other obligors named therein, if any, in accordance with their respective terms, subject to laws affecting creditor's generally and equitable principles.

7.5 Right of Inspection. Lender or its agents or employees may enter onto the Property at any reasonable time, subject to the rights of tenants, for the purpose of inspecting the Property and ascertaining Borrower's compliance with the terms hereof. Nothing herein, however, shall impose a duty upon Lender to inspect the Property. Further, any inspection of the Property made by Lender is entirely for Lender's benefit and Borrower shall in no way rely or claim reliance therein. These inspection rights are in addition to, not in lieu of, the inspection rights under any other Loan Document.

7.6 Notices; Consents. Unless otherwise expressly provided, all notices, requests and demands which Borrower or Lender are required or may desire to give to the other party shall be given in the same manner contemplated under the Loan Agreement. Any time the consent of Lender is required hereunder, such consent may be withheld or granted, unless otherwise specified herein, in Lender's sole discretion.

7.7 Successors; Assignment. This Mortgage shall be binding upon and inure to the benefit of the heirs, executors, administrators, legal representatives, successors and assigns of Borrower and Lender; provided however, that this Section does not waive the provisions of the Section hereof entitled Due on Sale or Encumbrance or restrictions on assignment or transfer contained in any other Loan Document, or the requirements of Article VII of this Mortgage. Lender reserves the right to sell, assign, transfer, negotiate or grant participations in all or any part of, or any interest in, Lender's rights and benefits under the Notes, any and all other Secured Obligations, this Mortgage or any other Loan Document. In connection therewith,

Lender may disclose all documents and information which Lender now has or hereafter acquires relating to the Property, all or any of the Secured Obligations and/or Borrower and, as applicable, any partners, joint venturers or members of Borrower, whether furnished by any Borrower or otherwise.

7.8 Rules of Construction. (a) When appropriate based on the identity of the parties or other circumstances, the masculine gender includes the feminine or neuter or both, and the singular number includes the plural; (b) the terms "Property" or the "UCC Collateral" means all and any part of or interest in the Property or the UCC Collateral, as applicable; (c) all Section headings herein are for convenience of reference only, are not a part of this Mortgage, and shall be disregarded in the interpretation of any portion of this Mortgage; (d) if more than one Person has executed this Mortgage as "Borrower," the obligations of Borrower hereunder shall be joint and several; (e) all terms of Exhibit A, and each other exhibit and/or rider attached hereto and recorded herewith, are hereby incorporated into this Mortgage by this reference; (f) the words "herein", "hereof" and "hereunder" and words of similar import appearing in this Mortgage 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; (g) the words "include," "includes," and "including" will be deemed to be followed by "without limitation"; (h) phrases "attorneys' fees", "legal fees" and "counsel fees" shall include any and all attorneys', paralegal and law clerk fees and disbursements, including fees and disbursements at the pre-trial, trial and appellate levels incurred or paid by Lender in protecting its interest in the Property, the Leases and the Rents and enforcing its rights hereunder; and (i) all capitalized terms used but not defined herein shall have the meaning ascribed to them in the Loan Agreement or the other Loan Documents.

7.9 Severability of Provisions. If any provision of this Mortgage shall be held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity without invalidating the remainder of such provision or any remaining provisions of this Mortgage. All rights, powers and remedies provided in this Mortgage are intended to be limited to the extent necessary so that they will not render this Mortgage invalid, unenforceable or not entitled to be recorded, registered or filed under the provisions of any applicable law.

7.10 Governing Law. This Mortgage shall be governed by and construed in accordance with the laws of the State of Iowa, without regard to choice of law provisions. TO THE MAXIMUM EXTENT PERMITTED BY LAW, BORROWER HEREBY IRREVOCABLY AND KNOWINGLY, INTENTIONALLY AND VOLUNTARILY AGREES THAT ALL ACTIONS OR PROCEEDINGS ARISING IN CONNECTION WITH THIS MORTGAGE SHALL BE TRIED AND DETERMINED ONLY IN THE STATE OR FEDERAL COURT LOCATED IN THE COUNTY OF POLK, STATE OF IOWA, OR SUCH OTHER VENUE AS DEEMED REASONABLY APPROPRIATE BY LENDER. TO THE MAXIMUM EXTENT PERMITTED BY LAW, BORROWER 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 LENDER'S RIGHT TO (I) COMMENCE LEGAL PROCEEDINGS OR OTHERWISE SUE BORROWER IN ANY OTHER COURT HAVING JURISDICTION OVER BORROWER; OR (II) SERVE PROCESS ON BORROWER IN ANY MANNER AUTHORIZED BY THE LAWS OF SUCH JURISDICTION, UNLESS BORROWER AND LENDER HAVE AGREED OTHERWISE IN ANY OTHER LOAN DOCUMENT. BORROWER FURTHER CONSENTS AND AGREES TO SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER LEGAL PROCESS IN ANY SUCH SUIT, ACTION OR PROCEEDING BY REGISTERED OR CERTIFIED U.S. MAIL, POSTAGE PREPAID, TO BORROWER AT THE ADDRESSES FOR NOTICES DESCRIBED IN THIS MORTGAGE, AND CONSENTS AND AGREES THAT SUCH SERVICE WILL CONSTITUTE IN EVERY RESPECT VALID AND EFFECTIVE SERVICE (BUT NOTHING HEREIN WILL AFFECT THE VALIDITY OR EFFECTIVENESS OF PROCESS SERVED IN ANY OTHER MANNER PERMITTED BY LAW).

7.11 JURY WAIVER. BORROWER AND LENDER BY ACCEPTANCE HEREOF, HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE, 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 MORTGAGE, THE SECURED OBLIGATIONS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR ANOTHER LOAN DOCUMENT (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). BORROWER (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY TO A LOAN DOCUMENT HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT WAS INDUCED TO ENTER INTO THIS MORTGAGE BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

7.12 Time of the Essence. It is specifically agreed that time is of the essence in this Mortgage.

7.13 Covenants Run with Land. All of the covenants of this Mortgage and the Secured Obligations and Liens and security interests securing the same shall run with the land constituting the Property.

7.14 Non-Waiver; No Course of Dealing. Unless expressly provided in this Mortgage to the contrary or otherwise agreed in writing, no consent or waiver, whether express or implied, by Lender to or of any breach or Default by Borrower hereof, shall be deemed a consent to or waiver of Borrower of any obligations contained herein, or shall be deemed a consent to or waiver of the performance by Borrower of any other obligations hereunder, or the performance by Borrower of the same, or of any other obligations hereunder. The single or partial exercise of any right, remedy, or power hereunder shall not preclude any other or further exercise thereof or the exercise of any other right, remedy, or power. No act or inaction of Lender under this Mortgage shall be deemed to constitute or establish a "course of performance or dealing" that would require Lender to so act or refrain from acting in any particular manner at a later time under similar or dissimilar circumstances.

7.15 No Joint Venture. Under no circumstances shall Lender be deemed to be a partner or joint venturer with Borrower or any beneficiary of Borrower, including, without limitation, by virtue of its becoming a mortgagee in possession or exercising any of its rights pursuant to this Mortgage or pursuant to any of the other Loan Documents, or otherwise.

7.16 Survival of Obligations. Each and all of the Secured Obligations shall survive the execution and delivery of the Mortgage, and shall continue in full force and effect until the Secured Obligations have been paid in full, without regard to any subsequent bankruptcy or similar proceeding, exercise or non-exercise of a right or remedy or any amendment hereto.

7.17 Further Assurances. Borrower, upon the written request of Lender, will promptly execute, acknowledge, deliver and record and/or file such further instruments and do such further acts as may be necessary, desirable or proper, in Lender's reasonable discretion, to carry out more effectively the purposes of this Mortgage, to subject the Property and UCC Collateral to the Liens and security interests hereof, and create, perfect and protect Lender's interests and rights hereunder, including specifically any renewals, additions, substitutions, replacements, or appurtenances to the then Property; provided, however that no such agreement or instrument shall increase Borrower's obligations or diminish Borrower's rights. Additionally, at any time a Default exists and is continuing, Borrower hereby irrevocably authorizes and appoints Lender as the agent and attorney-in-fact of Borrower to execute all such documents and instruments on behalf of Borrower, which appointment shall be irrevocable and coupled with an interest.

7.18 Recording. Borrower will cause the Mortgage, and all amendments and supplements thereto and substitutions therefor to be recorded, filed, re-recorded and re-filed in such manner and in such places as Lender shall reasonably request, and will pay all such recording, filing, re-recording and re-filing taxes, fees and other charges.

7.19 Amendments. This Mortgage may be amended, revised, waived, discharged, released or terminated only by a written instrument or instruments executed by the party against whom enforcement of the amendment, revision, waiver, discharge, release or termination is asserted. Any alleged amendment, revision, waiver, discharge, release or termination which is not so documented shall not be effective.

7.20 No Set-Off. All Secured Obligations shall be paid without counterclaim, other compulsory counterclaims, set-off, or deduction and without abatement, suspension, deferment, diminution or reduction, and the Secured Obligations shall in no way be released, discharged or otherwise affected (except as expressly provided herein) by reason of: (a) any damage or any condemnation of the Property; (b) any title defect or encumbrance or any eviction from the Property by title paramount or otherwise, or any restriction or prevention of or interference by a third party with any use of the Property; (c) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to Lender or Borrower; (d) any action taken with respect to this Mortgage by any agent or receiver of Lender; (e) any claim that Borrower has or might have against Lender (except for mandatory counterclaims); (f) any failure of Lender to perform any obligations hereunder; or (g) any other occurrence whatsoever, whether similar or dissimilar to the foregoing, and whether or not Borrower has notice or knowledge of any of the foregoing. Borrower waives, to the extent permitted by applicable law, all rights now or hereafter conferred by statute or otherwise to any abatement, suspension, deferment, diminution or reduction of any of the Secured Obligations.

7.21 Acknowledgment. Borrower acknowledges receipt of a copy of this Mortgage signed by Borrower.

7.22 Priority. To the fullest extent permitted by applicable law, this Mortgage shall be valid and have priority over all subsequent Liens and encumbrances, to the extent of the maximum amount secured hereby.

7.23 Purpose of Loans. Borrower hereby represents and agrees that the Secured Obligations are being obtained for business or commercial purposes, and the proceeds thereof will not be used for personal, family, residential, household or agricultural purposes.

7.24 After Acquired Property. This Mortgage shall encumber, encompass, cover, and apply to and include any and all "after-acquired property" of Borrower located at, adjacent, or adjoining to or in any way associated with the use or operation of Property, and such after-acquired property shall be a part of the Property. In furtherance of the foregoing, Borrower has given, granted, bargained, sold, and conveyed, and by these presents does confirm, give, grant, bargain, sell, and convey unto Lender all of Borrower's right, title, and interest in and to said after-acquired property. The after-acquired property identified by Lender from time to time may also be identified in a notice of extension filed in the real property records in which this Mortgage is recorded or in any other county in which the after-acquired property is located. Borrower agrees that Lender has the absolute, irrevocable right and power, which right and power is coupled with an interest, to file one or more notices of extension, and that all after-acquired property of Borrower identified by Lender, whether through a notice of extension or otherwise, shall secure the due and punctual payment and performance of all of the Secured Obligations as and when the same becomes due and payable, with interest (including post-petition interest) thereon, and all renewals, extensions, renewals, rearrangements, modifications, replacements, amendments, amendments and restatements, or supplements thereof. This Section is intended to be and is an "after-acquired property clause" and shall be construed in accordance with the provisions of applicable law of the state in which the Land and Improvements are located that authorizes or governs after-acquired property clauses in mortgage.

7.25 Future Advances. This Mortgage is given to secure the Secured 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 Borrower to Lender 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 Lender, or otherwise, to the same extent as if such future advances were made on the date hereof. The Lien of this Mortgage secures all future advances. The total amount of obligations and advances secured hereby may decrease or increase from time to time, but at no time shall the total principal amount of obligations and advances secured hereby, not including sums expended or incurred for the reasonable protection of the security interest hereby created in the Property, exceed the sum stated in Section 2.2 of this Mortgage, which is the face amount of this Mortgage. Nothing contained herein shall create or imply any agreement or commitment by Lender to loan or advance any sums up to the stated face amount; the agreement of Lender to make advances is governed by the terms of the Loan Agreement and is subject to all terms, provisions and conditions of the Loan Documents. All future advances and other future obligations are secured as if made on the date of this Mortgage. If more than one Person signs this Mortgage, Borrower agrees that this Mortgage will secure all future advances and future obligations that are given to or incurred by any one or more Borrower, or any one or more Borrower and others. All future advances and other future obligations are secured by this Mortgage even though all or part may not yet be advanced. Nothing in this Mortgage shall constitute a commitment to make additional or future loans or advances in any amount. Any such commitment must be agreed to in a separate writing.

Borrower hereby covenants and agrees, to the extent that it may lawfully do so, that it will not at any time (a) give any notice by which Borrower elects to terminate the operation of this Mortgage as security for future advances or future obligations made or incurred after the date Lender receives such notice, or (b) take any other action for the purpose of limiting or attempting to limit the operation of this Mortgage as such security. Notwithstanding the foregoing, Borrower agrees that in the event it shall take or cause or permit to be taken any action or give or cause or permit to be given any notice in violation of the next preceding sentence, then (without limiting any other right or remedy available to Lender upon the occurrence of a Default hereunder) it is agreed that Lender shall be fully released from and relieved of any obligation (if any) to thereafter advance any amounts under the Notes, this Mortgage or the other Loan Documents.

7.26 Counterparts. This Mortgage 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.

ARTICLE VIII. STATE SPECIFIC PROVISIONS

8.1 Principles of Construction. In the event of any inconsistencies between the terms and conditions of this Article 8 and the other terms and conditions of this Mortgage, the terms and conditions of this Article 8 will control and be binding.

8.2 Redemption. In the event of foreclosure of this Mortgage and sale of the Property by sheriff's sale in said foreclosure proceeding: If the Property, subject of this Mortgage, covers less than ten (10) acres and Lender waives in the foreclosure action any rights to a deficiency judgment against Borrower, the redemption period shall be reduced to six (6) months, or reduced to three (3) months if the Property is not used for an agricultural purpose as defined in Iowa Code §535.13, consistent with the provisions of Chapter 628, Code of Iowa, or any revision or successor thereof. If the redemption period is so reduced, for the first two (2) months after sale such right of redemption shall be exclusive to the Borrower, and the time periods in Sections 628.5, 628.15 and 628.16 of the Iowa Code shall be reduced to three (3) months.

It is further agreed that the period of redemption after a foreclosure of this Mortgage shall be reduced to sixty (60) days if all of the three following contingencies develop: (1) the Property is less than ten (10) acres in size; (2) the court finds affirmatively that the said Property has been abandoned by the owners and those persons personally liable under this Mortgage at the time of such foreclosure; and (3) Lender in such action files an election to waive any deficiency judgment against Borrower or its successors in interest in such action. If the redemption period is so reduced, Borrower or its successors in interest or the owner shall have the exclusive right to redeem for the first thirty (30) days after such sale, and the time provided for redemption by creditors as provided in Sections 628.5, 628.15 and 628.16 of the Iowa Code shall be reduced to forty (40) days.

This Section shall not be construed to limit or otherwise affect any other redemption provisions contained in Chapter 628 or any other Chapter of the Iowa Code, whether now in effect or hereafter adopted.

8.3 Copy. Borrower hereby acknowledges the receipt of a copy of this Mortgage, together with a copy of each promissory note secured hereby, including, without limitation, the Notes, and all other documents executed by Borrower in connection herewith, including, without limitation, the Loan Documents.

8.4 Business Purpose. Borrower warrants that the Property is not used for agricultural purposes as defined in Iowa Code §535.13 and that the Land is not agricultural land as defined in Iowa Code §9H.1. Further, Borrower warrants that the Property is not a one-family or two-family dwelling and that the Secured Obligations secured by this Mortgage does not constitute a consumer credit transaction as defined in Iowa Code §537.1301(12); and the transactions contemplated by this Mortgage, the Notes and the other Loan Documents are for a business purpose as defined in Iowa Code §535.2(2)(a)(5).

8.5 Surrender of Notes. In the event of foreclosure of this Mortgage, Borrower hereby agrees that a court may, and request the court to, enter a special order directing the clerk of court to enter and record the judgment contained in the foreclosure decree on the promissory note(s) secured by this Mortgage without requiring that the promissory note(s) be first filed with the clerk of court for cancellation. Borrower further agrees, because the promissory note(s) secured by this Mortgage is also secured by other collateral and will be necessary and any realization upon such collateral, that notwithstanding Iowa Rule of Civil Procedure 1.961, as presently enacted or as hereinafter amended or replaced, the clerk of court may, in the event of foreclosure of this Mortgage, enter and record the judgment contained in the foreclosure decree on the promissory note(s) secured by this Mortgage without the requirement that the promissory note(s) be first filed with the clerk of court for cancellation.

8.6 Non-Statutory Liens. Borrower hereby represents, warrants and agrees that the liens and security interest granted hereby are not the type of lien referred to in Chapter 575 of the Iowa Code, as now enacted or hereafter modified, amended, or replaced. Borrower, for itself and all persons claiming by, through or under Borrower, agrees that it claims no lien or right to a lien of the type contemplated by Chapter 575 or any other chapter of the Iowa Code and further waives all notices and rights pursuant to said law with respect to the liens and security interests hereby granted, and represents and warrants that it is the sole party entitled to do so and agrees to indemnify and hold harmless Lender from any loss, damage and cost, including attorney's fees, threatened or suffered by Lender arising either directly or indirectly as a result of any claim of the applicability of said law to the liens and security interest hereby granted.

8.7 Maturity Dates. The maturity date of the Revolving Credit Note is no later than twelve (12) months from the date hereof (the "Revolving Credit Maturity Date"). The maturity date of the Reducing Revolving Credit Note is no later than sixty (60) months from the date hereof (the "Reducing Revolving Credit Maturity Date").

ARTICLE IX. CROSS-COLLATERALIZATION

9.1 Cross-Collateralization. Borrower acknowledges that the Secured Obligations are secured by this Mortgage together with those additional Mortgages given by Borrower to Lender and other Loan Documents securing or evidencing the Secured Obligations, and encumbering the other Real Estate Collateral, all as more specifically set forth in the Loan Agreement. Upon the occurrence of a Default, Lender shall have the right to institute a proceeding or proceedings for the total or partial foreclosure of this Mortgage and any or all of the other Mortgages whether by court action, power of sale or otherwise, under any applicable provision of law, for all of the Secured Obligations or the portion of the Secured Obligations allocated to the Property in the Loan Agreement, and the lien and the security interest created by the other Mortgages shall continue in full force and effect without loss of priority as a lien and security interest securing the payment of that portion of the Secured Obligations then due and payable but still outstanding. Borrower acknowledges and agrees that the Property and the other Real Estate Collateral are located in one or more counties, and therefore Lender shall be permitted to enforce payment of the Secured Obligations and the performance of any term, covenant or condition of the Notes, this Mortgage, the Loan Documents or the other Mortgages and exercise any and all rights and remedies under the Notes, this Mortgage, the other Loan Documents or the Mortgages, or as provided by law or at equity, by one or more proceedings, whether contemporaneous, consecutive or both, to be determined by Lender, in its sole discretion, in any one or more of the counties in which the Property or any other Real Estate Collateral is located. Neither the acceptance of this Mortgage, the other Loan Documents or the other Mortgages nor the enforcement thereof in any one county, whether by court action, foreclosure, power of sale or otherwise, shall prejudice or in any way limit or preclude enforcement by court action, foreclosure, power of sale or otherwise, of the Notes, this Mortgage, the other Loan Documents, or any other Mortgages through one or more additional proceedings in that county or in any other county. Any and all sums received by Lender under the Notes, this Mortgage, and the other Loan Documents shall be applied to the Secured Obligations in such order and priority as Lender shall determine, in its sole discretion, without regard to any allocated loan amount for the Property or any other Real Estate Collateral or the appraised value of the Property or any other Real Estate Collateral.

IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THIS AGREEMENT SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THIS WRITTEN CONTRACT MAY BE LEGALLY ENFORCED. YOU MAY CHANGE THE TERMS OF THIS AGREEMENT ONLY BY ANOTHER WRITTEN AGREEMENT.

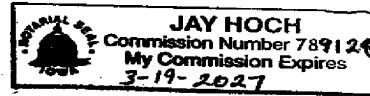
IN WITNESS WHEREOF, Borrower has executed this Mortgage as of the date first set forth above.

[Remainder of this Page Intentionally Left Blank]

BORROWER:

THREE RIVERS FS COMPANY,
an Iowa corporation

By: [Signature]
Name: Gary Kregel
Title: Board President



STATE OF Iowa

COUNTY OF Delaware
ss:

This instrument was acknowledged before me on this 24 day of April, 2025, by Gary Kregel, as Board President of THREE RIVERS FS COMPANY, an Iowa corporation.

[Signature]
Notary Public in and for the State of Iowa.
My Commission Expires: 3-19-2027

EXHIBIT A
(Description of Land)

Lot Five (5) of West Side Business Park, Being a Subdivision of the SE $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 36, T89N, R3W of the Fifth P.M., City of Dyersville, Delaware County, Iowa, according to plat recorded in Book 7 Plats, Page 175.

AND

That part of the Southeast Quarter (SE $\frac{1}{4}$) of the Southwest Quarter (SW $\frac{1}{4}$) of Section Eighteen (18), Township Eighty Seven (87) North, Range Three (3), West of the Fifth P.M., described as commencing at the point of intersection of the North line of the railroad right-of-way with the West line of Highway No. 38, and running thence Northwesterly along the North line of said railroad right-of-way three hundred fifteen (315.0) feet, thence Northeasterly and parallel with the East line of Block Seven (7), H.A. Carter's Addition to Hopkinton, Iowa, to a point on the West line of said Highway No. 38, thence Southerly along the West line of said Highway No. 38 to the point of beginning.

AND

Lot One (1) of Sauser's 3rd Addition in the City of Ryan, located in the Fractional NW $\frac{1}{4}$ -NW $\frac{1}{4}$ of Section 18-T87N-R5W, Delaware County, Iowa, according to plat recorded in Book 2014, Page 3000.

AND

Lot Eleven (11) and part of Lot Twelve (12) of the Subdivision of the East three-fourths (E $\frac{3}{4}$) of the South one-half (S $\frac{1}{2}$) of Section Thirty Two (32), Township Eighty Nine (89) North, Range Five (5), West of the Fifth P.M., according to plat recorded in Book A Plats, Page 5, described as commencing at the Northeast corner of Lot Ten (10) of said Subdivision and running thence South along the East line of said Lots Ten (10) and Eleven (11) to the Southeast corner of said Lot Eleven (11), thence East to the West line of the right-of-way of the Cedar Rapids Branch of the Illinois Central Railroad, thence North along the West line of said Railroad right-of-way thirteen (13) chains and ninety (90) links to the center of a ditch, thence South 62 $1\frac{1}{2}^{\circ}$ West along the center of the ditch two (2) chains and seventy four (74) links to the place of beginning; also that part of Lot Twelve (12) of the Subdivision of the East three-fourths (E $\frac{3}{4}$) of the South one-half (S $\frac{1}{2}$) of Section Thirty Two (32), Township Eighty Nine (89) North, Range Five (5), West of the Fifth P.M., according to plat recorded in Book A Plats, Page 5, described as commencing at a point on the East line of the railroad right-of-way eight hundred thirty and twenty eight one-hundredths (830.28) feet South of the intersection of said East line of railroad right-of-way with the South line of Lot Eight (8) of said Subdivision, thence running South along said railroad right-of-way three hundred fifty (350.0) feet, thence East to the East line of said Lot Twelve (12), thence Northwesterly along said East line of Lot Twelve (12), thence Northwesterly along said East line of Lot Twelve (12) to a point directly East of point of beginning, thence West to the point of beginning.