

Recorded: 6/17/2025 at 3:51:51.0 PM  
County Recording Fee: \$112.00  
Iowa E-Filing Fee: \$3.00  
Combined Fee: \$115.00  
Revenue Tax: \$0.00  
Delaware County, Iowa  
Daneen Schindler RECORDER  
BK: 2025 PG: 1560

THIS INSTRUMENT DRAFTED BY AND RETURN TO:

Winthrop & Weinstine, P.A. (HAS)  
225 South Sixth Street, Suite 3500  
Minneapolis, Minnesota 55402-4629

**MORTGAGE, SECURITY AGREEMENT,  
ASSIGNMENT OF LEASES AND RENTS  
AND FIXTURE FINANCING STATEMENT**

**NOTICE: THIS MORTGAGE SECURES CREDIT IN THE AGGREGATE AMOUNT OF \$4,000,000.00. LOANS AND ADVANCES UP TO THIS AMOUNT, TOGETHER WITH INTEREST, ARE SENIOR TO INDEBTEDNESS TO OTHER CREDITORS UNDER SUBSEQUENTLY RECORDED OR FILED MORTGAGES AND LIENS.**

THIS MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF LEASES AND RENTS AND FIXTURE FINANCING STATEMENT (this "Mortgage") is made as of the 16th day of June, 2025 (the "Effective Date"), by and among A-1 Property Holdings LLC, an Iowa limited liability company with a principal office of 280 50th Ave SW, Cedar Rapids, IA 52404 ("Property Holdings"), A-1 Mobile Storage Service, LLC, an Iowa limited liability company with a principal office of 280 50th Ave SW, Cedar Rapids, IA 52404 ("Mobile Storage", collectively with Property Holdings, "Grantor"), in favor of MRC 58, LLC, an Iowa limited liability company, having a principal office at c/o Midwest Renewable Capital, LLC, 1220 NE Station Xing, Ste. 210, Grimes, Iowa 50111 (together with its successors and assigns, "Lender").

**RECITALS**

A. Property Holdings is the fee owner of the real property legally described on Exhibit A attached hereto and hereby made a part hereof (the "Real Estate"), which Property Holdings has leased to Mobile Storage pursuant to that certain Lease Agreement executed by and between Property Holdings and Mobile Storage.

B. Lender has agreed to lend to Property Holdings (in such capacity, "Borrower") (a) the principal sum of Two Million Nine Hundred Seventy Two Thousand and No/100ths Dollars (\$2,972,000.00) ("Loan A"), to be repaid with interest thereon, as evidenced by that certain Promissory Note (Note A) of even date herewith ("Note A") executed by Borrower payable to the

order of Lender, and (b) the principal sum of up to One Million Twenty Eight Thousand One Hundred Ninety One and No/100ths Dollars (\$1,028,000.00) ("Loan B"), to be repaid with interest thereon, as evidenced by that certain Promissory Note (Note B) of even date herewith ("Note B"), executed by Borrower payable to the order of Lender (the Loan A and the Loan B are hereinafter at times collectively referred to as the "Loans," and the Note A and the Note B are hereinafter at times collectively referred to as the "Notes," which term shall include any amendments, modifications, supplements, extensions, renewals, replacements or restatements thereof). The Loans are the subject of that certain Loan Agreement of even date herewith by and between Borrower and Lender (the "Loan Agreement," which term shall include any amendment, modification, supplement, extension, renewal, replacement or restatement thereof). All capitalized terms herein which are not otherwise defined herein shall have the meanings assigned thereto as set forth in the Loan Agreement. Mobile Storage has guaranteed all of Borrower's obligations under the Loan Documents pursuant to the Guaranty. The Notes, the Loan Agreement and each of the other Loan Documents are hereby incorporated herein by reference.

C. The obligations secured by this Mortgage (collectively, the "Obligations") are the prompt payment and/or performance of the following:

- (i) The collective principal amount of the Loans in the amount of \$4,000,000.00; plus
- (ii) interest on the amount advanced and unpaid, at the interest rate or rates provided in the Notes and the Loan Agreement; plus
- (iii) all other amounts payable by Borrower and the performance of all other agreements of Borrower under the Loan Documents as the same now exist or may hereafter be amended; plus
- (iv) all other sums, with interest thereon, as may be advanced by the Lender in accordance with this Mortgage either to protect the lien of this Mortgage, or by way of additional loan or for any other purpose, and shall also keep and perform all and singular covenants herein, required on the part of the Borrower to be kept and performed.

D. The Obligations shall mature on or before June 30, 2032, or such earlier date as set forth in the Notes and the Loan Agreement (the "Maturity Date").

E. Lender has required, as a condition to extending the Loans, that Grantor subject its interest in the Real Estate and all improvements thereon to the lien of this Mortgage.

NOW, THEREFORE, Grantor, in consideration of the foregoing recitals, which are hereby incorporated herein by reference and which are true and correct as of the Effective Date, and of Lender making the Loans, and to secure the Loans and payment and performance of the Obligations, hereby grants, bargains, sells, conveys and mortgages to Lender, its successors and assigns, forever, with power of sale, and grants to Lender, its successors and assigns, a security interest in, the following, all of which is called the "Mortgaged Property":

#### **A. REAL ESTATE AND IMPROVEMENTS**

Property Holding's fee title interest in the Real Estate, all mineral rights, hereditaments, easements and appurtenances thereto, and all improvements and structures now or hereafter located thereon, including, all of the buildings, structures and other improvements now standing or at any time hereafter constructed or placed upon the Real Estate (the "Improvements"); and Mobile Storage's leasehold interest in the Real Estate and the Improvements pursuant to the Lease; and

#### **B. FIXTURES AND PERSONAL PROPERTY**

All fixtures, heating, plumbing and lighting apparatus, elevators and motors, engines and machinery, electrical equipment, incinerator apparatus, air conditioning apparatus, water and gas apparatus, pipes, water heaters, refrigerating plant and refrigerators, water softeners, carpets, carpeting, storm windows and doors, window screens, screen doors, storm sash, window shades or blinds, awnings, locks, fences, trees, shrubs, and all other furniture, fixtures, machinery, equipment, appliances and personal property of every kind and nature whatsoever now or hereafter owned by the Grantor and attached or affixed or located on or in or used or intended to be used in connection with the ownership, use, operation or maintenance of, the Real Estate and any improvements located thereon, including all extensions, additions, improvements, betterments, renewals and replacements of any of the foregoing (collectively the "Fixtures" and "Personal Property") now or hereafter located on, in or under the Real Estate and the Improvements, or usable in connection with the Real Estate or the Improvements, and which are owned by Grantor or in which Grantor has an interest, plus any repairs, replacements and betterments to or of any of the foregoing; and

#### **C. LEASES AND RENTS**

All rights of Grantor with respect to tenants or occupants now or hereafter occupying any part of the Real Estate or the Improvements, all leases, all guaranties thereof, all licenses, and all rights in connection therewith, whether oral or written, including, without limitation, the Lease (as defined in the Loan Agreement) (collectively, the "Leases"), and all rents, income, royalties, revenues and payments, including prepayments and security deposits, payments in termination of Leases, payments for the rental or sale or use of rooms, for goods sold or leased, for food or beverage sold on or from the Real Estate and the Improvements, for any entertainment offered on the Real Estate and the Improvements, for services rendered, whether or not yet earned by performance, for the rental, sale or use of any equipment, from vending machines, and all payments from any consumer credit/charge card organization, whether or not now existing or owed, or hereafter credited or owed (collectively the "Rents"), which are now or hereafter due or to be paid in connection with the Real Estate, the Improvements, the Fixtures or the Personal Property; and

#### **D. GENERAL INTANGIBLES**

All general intangibles of Grantor which relate to any of the Real Estate, the Improvements, the Fixtures, the Personal Property, the Leases or the Rents, including proceeds of insurance and condemnation or conveyance of the Real Estate and the Improvements, accounts, trade names, contract rights, accounts and bank accounts; and

## **E. OTHER PROPERTY**

All feasibility studies, plans and specifications, soil tests, environmental reports, engineering reports, architect's, engineer's and construction contracts, licenses, permits, certificates and documents relating to the Real Estate, the Improvements, the Fixtures and the Personal Property.

## **F. AFTER ACQUIRED PROPERTY AND PROCEEDS**

All property similar to the property herein described and conveyed which may be subsequently acquired by Grantor and used in connection with the Real Estate, the Improvements, the Fixtures, the Personal Property and other property; and all cash and noncash proceeds and products of all of the foregoing property.

TO HAVE AND TO HOLD the same, and all estate therein, together with all the rights, privileges and appurtenances thereunto belonging, to the use and benefit of Lender, its successors and assigns, forever.

PROVIDED NEVERTHELESS, should Borrower pay and perform all the Obligations, then these presents will be of no further force and effect, and this Mortgage shall be satisfied by Lender, at the expense of Borrower.

This Mortgage constitutes an absolute, irrevocable, currently effective assignment of rents and profits, and is intended to comply fully with the provisions thereof, and to afford Lender, to the fullest extent allowed by law, the rights and remedies of a mortgage lender or secured lender pursuant thereto; provided, however, that, prior to the occurrence of an Event of Default, Grantor shall have a conditional license and opportunity to collect (but not more than one (1) month in advance) all such rents and profits, and to use the same for payment of all sums which Borrower is required to pay by the terms hereof and the Obligations, before using the same for any other purpose.

This Mortgage also constitutes a security agreement within the meaning of the Uniform Commercial Code as in effect in the State of Iowa described herein as to which a security interest may be granted and/or perfected pursuant to the UCC, and is intended to afford Lender, to the fullest extent allowed by law, the rights and remedies of a secured party under the UCC.

BORROWER FURTHER agrees as follows:

## **ARTICLE I**

### **AGREEMENTS**

Section 1.1. **Performance of Obligations; Incorporation by Reference.** Borrower shall pay and perform the Obligations. Time is of the essence hereof. All of the covenants, obligations, agreements, warranties and representations of Borrower contained in the Loan Agreement and the other Loan Documents and all of the terms and provisions thereof, are hereby incorporated herein and made a part hereof by reference as if fully set forth herein.

Section 1.2. Further Assurances. If Lender requests, Grantor shall sign and deliver and cause to be recorded and hereby authorizes Lender to record to the full extent permitted by applicable law, any further mortgage, instruments of further assurance, certificates, financing statements, continuation statements and other documents as Lender reasonably may consider necessary or desirable in order to perfect, continue and preserve the Obligations and Lender's rights, title, estate, liens and interests under the Loan Documents. Grantor further agrees to pay to Lender, upon demand, all costs and expenses incurred by Lender in connection with the preparation, execution, recording, filing and refiling of any such documents, including reasonable attorneys' fees and title insurance costs.

Section 1.3. Sale, Transfer, Encumbrance. If Grantor sells, conveys, transfers or otherwise disposes of, or encumbers, any part of its interest in the Mortgaged Property, legal or equitable, whether voluntarily, involuntarily or by operation of law, without the prior written consent of Lender, which may be given or withheld by Lender in its sole and absolute discretion, Lender shall have the option to declare the Obligations immediately due and payable without notice. Included within the foregoing actions requiring prior written consent of Lender are: (a) the closing on the sale or the exercise of an option under an option agreement; (b) sale by deed or contract for deed; (c) mortgaging or granting a Lien (as hereinafter defined) on the Mortgaged Property (other than the Permitted Encumbrances, defined in Section 1.5 below); and (d) a transfer which, when aggregated with any previous transfer made after the Effective Date, transfers more than twenty percent (20%) of the beneficial interest in Grantor. Grantor shall request in writing Lender's consent to any such proposed action at least thirty (30) days prior to the proposed date of such action. Grantor shall pay all costs and expenses incurred by Lender in evaluating any such request. Lender may condition such consent upon modification of the Loan Documents, an increase in the interest rate or payment of fees. No such action shall relieve Grantor from liability for the Obligations. Notwithstanding the foregoing, Grantor shall be entitled to sell or dispose of Fixtures and equipment constituting Personal Property in the ordinary course of business without the prior written consent of Lender provided Grantor promptly replaces such items of sold or disposed Fixtures or equipment with substitute Fixtures or equipment of equal or greater value.

Section 1.4. Insurance. Grantor shall obtain, maintain and keep in full force and effect (and upon request of Lender shall furnish to Lender copies of) policies of insurance as described in, and meeting the requirements of the Loan Agreement.

Section 1.5. Taxes, Liens and Claims, Utilities. Grantor, before any penalty attaches thereto, shall pay and discharge, or cause to be paid and discharged, all taxes, installments of assessments and governmental charges and levies including, without limitation, any payments required under any PILOT (payment in lieu of taxes) program (collectively "Impositions") imposed upon or against the Mortgaged Property or the Rents, or upon or against the Obligations, or upon or against the interest of Lender in the Mortgaged Property or the Obligations, except Impositions measured by the income of Lender. Grantor shall provide evidence of such payment at Lender's request. Grantor shall keep the Mortgaged Property free and clear of all liens, encumbrances, easements, covenants, conditions, restrictions and reservations (collectively "Liens") except for liens and encumbrances, if any, set forth on Exhibit B attached hereto and hereby made a part hereof (the "Permitted Encumbrances"). Grantor shall pay or cause to be paid when due all charges or fees for utilities and services supplied to the Mortgaged Property. Notwithstanding anything to the contrary contained in this Section, Grantor shall not be required to pay or discharge any Imposition

or Lien so long as Grantor shall in good faith, and after giving notice to Lender, contest the same by appropriate legal proceedings. As a condition to any such contest, Grantor shall provide such security to Lender as Lender shall reasonably require against loss or impairment of Grantor's ownership of or Lender's lien on the Mortgaged Property and shall in any event pay such Imposition or Lien before loss or impairment occurs. In the event Lender determine that loss or impairment may occur, Grantor shall, within ten (10) Business Days (as defined in the Loan Agreement) after written notice from Lender, pay such Imposition or Lien in full. In the event Grantor fails to pay such Imposition or Lien in full within such ten (10) Business Day period or upon completion of such contest, Lender may apply the security provided to Lender by Grantor under this Section to pay such Imposition or Lien.

Section 1.6. Escrow Payments. At the request of Lender any time after the occurrence of an Event of Default, Grantor shall deposit with Lender (to be held in an account at Cedar Rapids Bank and Trust) monthly on the same date as payments are due under the Notes the amount reasonably estimated by Lender to be necessary to enable Lender to pay, before they become due, all Impositions against the Mortgaged Property and the premiums upon all insurance required hereby to be maintained with respect to the Mortgaged Property. All funds so deposited shall secure the Obligations. Such deposits shall be held by Lender, or its nominee, in a non-interest bearing account and may be commingled with other funds. Such deposits shall be used to pay such Impositions and insurance premiums when due. If at any time the funds are less than the amount deemed necessary by Lender to pay such Impositions and insurance premiums when due, Grantor shall pay to Lender any amount necessary to make up the deficiency within ten (10) Business Days after written notice from Lender to Grantor requesting payment thereof. Any excess sums so deposited shall be retained by Lender and shall be applied to pay said items in the future, unless the Obligations have been paid and performed in full, in which case all excess sums so paid shall be refunded to Grantor. Upon the occurrence and during the continuation of an Event of Default, Lender may apply any funds in said account against the Obligations in such order as Lender may determine.

Section 1.7. Maintenance and Repair; Compliance with Laws. Grantor shall cause the Mortgaged Property to be operated, maintained and repaired in safe and good repair, working order and condition, reasonable wear and tear excepted, and shall not commit or permit waste thereof. Except as provided in any Loan Document, Grantor shall not commence construction of any Improvements, change the use of the Improvements from that contemplated by Section 2.2 hereof, or remove, demolish or substantially alter the design or structural character of any Improvements without the prior written consent of Lender; shall complete or cause to be completed forthwith any Improvements which are now or may hereafter be under construction upon the Real Estate; shall comply or cause compliance with all laws, statutes, ordinances and codes, and governmental rules, regulations and requirements, applicable to the Mortgaged Property or the manner of using or operating the same, and with any covenants, conditions, restrictions and reservations affecting the title to the Mortgaged Property, and with the terms of all insurance policies relating to the Mortgaged Property; and shall obtain and maintain in full force and effect all consents, permits and licenses necessary for the construction, development, use and operation of the Mortgaged Property.

Section 1.8. Leases. Except as permitted by the Loan Agreement, Grantor shall not enter into, amend or terminate any lease of the Improvements, and shall not consent to any assignment or

sublease by any tenant, with respect to all or any portion of the Mortgaged Property without Lender's prior written consent.

Section 1.9. Environmental Notices. Promptly after learning of the occurrence of any of the following, Grantor shall give Lender written notice thereof, describing the same and the steps being taken or proposed to be taken by Grantor with respect thereto: (a) the happening of any event involving the spill, release, leakage, seepage, discharge or cleanup of any asbestos, polychlorinated biphenyls, mold, radon, petroleum products and any other hazardous or toxic waste, substance or constituent as defined as such by an environmental regulation (collectively, "Hazardous Substances"); (b) any litigation, arbitration proceeding, or governmental proceeding arising from an environmental accident; (c) notice that Grantor's operations on the Mortgaged Property are not in compliance with requirements of applicable federal, state or local environmental, health and safety statutes and regulations; (d) notice that Grantor is the subject of a federal, state or local investigation evaluating whether any remedial action is needed to respond to the release of any Hazardous Substance from or onto the Mortgaged Property; (e) notice that the Mortgaged Property is subject to a lien in favor of any governmental entity for (i) any liability under federal, state or local environmental laws or regulations or (ii) damages arising from or costs incurred by such governmental entity in response to a release of a Hazardous Substance into the environment; or (f) the happening of any event or the obtaining of any information which would cause any of the representations or warranties set forth in Section 2.4 hereof to be untrue or misleading in any material respect.

## ARTICLE II

### REPRESENTATIONS, WARRANTIES AND COVENANTS

Grantor makes the following representations, warranties and covenants:

Section 2.1. Ownership, Liens, Compliance with Laws. Property Holdings owns the fee title estate to the Mortgaged Property and Mobile Storage owns leasehold title to the Mortgaged Property, free from all Liens, except the Permitted Encumbrances (as such term is defined in Section 1.5 hereof). All applicable zoning, environmental, land use, subdivision, building, fire, safety and health laws, statutes, ordinances, codes, rules, regulations and requirements affecting the Mortgaged Property permit the current or intended use and occupancy thereof, and Grantor has obtained or will timely obtain all consents, permits and licenses required for such use. Grantor has examined and is familiar with all applicable covenants, conditions, restrictions and reservations, and with all applicable laws, statutes, ordinances, codes and governmental rules, regulations and requirements affecting the Mortgaged Property, and, to Grantor's knowledge, the Mortgaged Property complies, or will upon Completion comply, with all of the foregoing.

Section 2.2. Use. The Mortgaged Property is not homestead property nor is it agricultural property or in agricultural use.

Section 2.3. Utilities; Services. The Mortgaged Property is serviced by all necessary public utilities, and all such utilities are operational and have sufficient capacity. There is no contract or agreement providing for services to or maintenance of the Mortgaged Property which cannot be canceled upon thirty (30) days' or less notice.

Section 2.4. Environmental. Except as disclosed in the Environmental Reports, as of the Effective Date: (a) the Real Estate presently complies with, in all material respects, all applicable federal, state or local environmental, health and safety statutes and regulations with which noncompliance would have a material adverse effect on the Real Estate; (b) the Real Estate is not the subject of any judicial or administrative proceeding alleging the violation of any federal, state or local environmental, health or safety statute or regulation, which violation would have a material adverse effect on the Real Estate; (c) the Real Estate is not the subject of a federal, state or local investigation regarding the need for any remedial action to respond to a release of any Hazardous Substance or other substance into the environment which remedial action would have a material adverse effect on the Real Estate; (d) Grantor has not received any summons, citations, directives, claims of lien, letters or other communications, written or oral, from any federal, state or local agency or department concerning the storing, releasing, pumping, pouring, emitting, emptying or dumping of any Hazardous Substance on the Real Estate or any surrounding areas; and (e) Grantor has not filed any notice under any federal, state or local law indicating past or present treatment, storage or disposal of a Hazardous Substance or reporting a spill or release of any Hazardous Substances into the environment.

Grantor covenants and agrees that it shall not, nor shall it knowingly permit others to, use the Mortgaged Property for the business of generating, transporting, storing, treating or disposing of any Hazardous Substances, nor shall it knowingly either take or fail to take any action which may result in a release of any Hazardous Substances from or onto the Mortgaged Property. Notwithstanding the foregoing, Grantor shall be entitled to store, use and dispose of Hazardous Substances in the ordinary course of its business, provided such storage, use and disposal is in compliance with all applicable local, state and federal laws, rules and regulations.

Grantor covenants and agrees, at its sole cost and expense, to indemnify, protect and save Lender, its members and Lender's or its members' parent, directors, officers, employees, agents, representatives, consultants and attorneys (collectively, the "Indemnified Parties") harmless against and from any and all damages, losses, liabilities, obligations, penalties, claims, litigation, demands, defenses, judgments, suits, proceedings, costs, disbursements or expenses (including, without limitation, attorneys' and experts' fees and disbursements) of any kind or of any nature whatsoever (collectively, the "Indemnified Matters") which may at any time be imposed upon, incurred by or asserted or awarded against the Indemnified Parties and arising from or out of any existing and future Hazardous Substances on, in, under or affecting all or any portion of the Mortgaged Property or any surrounding areas. Indemnified Matters shall include, without limitation, all of the following: (i) the costs of removal of any and all Hazardous Substances from all or any portion of the Mortgaged Property or any surrounding areas, (ii) costs required to take necessary precautions to protect against the release of Hazardous Substances on, in, under or affecting the Mortgaged Property into the air, any body of water, any other public domain or any surrounding areas, (iii) costs incurred to comply, in connection with all or any portion of the Mortgaged Property or any surrounding areas, with all applicable laws, rules and regulations with respect to Hazardous Substances (clauses (i), (ii) and (iii) above being herein collectively referred to as "Corrective Work"), and (iv) loss in value of the Mortgaged Property due to the existence of Hazardous Substances. Lender's rights hereunder shall be in addition to all rights of Lender under this Mortgage, the Loan Agreement, the Notes and any guaranty or guaranties given to Lender in connection with the Loans and under any other Loan Documents and payments by Grantor hereunder shall not reduce Borrower's obligations and liabilities under any of the Loan

Documents. Notwithstanding anything to the contrary contained herein, (a) the indemnity provided for hereunder with respect to surrounding areas shall not extend to the costs of Corrective Work on, in, under or affecting any surrounding areas if the applicable Hazardous Substances did not originate from any portion of the Mortgaged Property, unless the removal of any Hazardous Substances on, in, under or affecting any surrounding areas is required by applicable laws, rules or regulations or by order or directive of any federal, state or local governmental authority in connection with the Corrective Work on, in, under or affecting any portion of the Mortgaged Property and (b) the indemnity provided for hereunder shall not apply with respect to any loss, damage, liability, cost or expense that Grantor proves was caused solely by or resulted solely from any act or omission of any Person, other than Grantor or an agent, employee, invitee or contractor of Grantor, that occurred after Lender or anyone claiming by, through or under Lender acquired control of and title to the Mortgaged Property by a foreclosure of this Mortgage or deed in lieu of foreclosure or otherwise.

All obligations set forth in this Section 2.4 shall survive payment of the Obligations, foreclosure of this Mortgage or acceptance by Lender, its successors or assigns, of a deed in lieu of foreclosure.

Section 2.5. Wetlands. The Mortgaged Property is in compliance with all federal laws relating to "Wetlands" (as defined in 33 C.F.R. § 328.3, as hereinafter amended), and in any comparable state and/or local law, statute or ordinance, rule or regulation pertaining to such Wetlands, and Grantor shall not perform or cause to be performed any excavation or fill activity or other acts which would in any way destroy, eliminate, alter, obstruct, interfere with or otherwise affect any Wetlands in violation of any such laws, statutes, ordinances, rules or regulations.

Section 2.6. ADA. The Mortgaged Property is in compliance with all applicable provisions of the Americans With Disabilities Act (the "ADA") and any and all other laws, rules and regulations governing accessibility to or from the Mortgaged Property, and all rules and regulations pertaining thereto. Grantor shall at all times hereafter continue to comply with all applicable requirements of the ADA and such other laws, rules and regulations.

### ARTICLE III

#### CASUALTY; CONDEMNATION

Section 3.1. Casualty, Repair, Proof of Loss. If any portion of the Mortgaged Property shall be damaged or destroyed by any cause (a "Casualty"), Grantor shall:

- (a) give prompt notice to Lender; and
- (b) promptly commence and diligently pursue to Completion (in accordance with the original plans and specifications for the building or any other plans and specifications if approved by Lender) the restoration, repair and rebuilding of the Mortgaged Property as nearly as possible to its value, condition and character immediately prior to the Casualty; and

(c) if the Casualty is covered by insurance, promptly make proof of loss and collect all insurance proceeds, all such proceeds to be payable to Lender or as Lender shall direct. If an Event of Default shall be in existence, or if Grantor shall fail to provide notice to Lender of filing proof of loss, or if Grantor shall not be diligently proceeding, in Lender's reasonable opinion, to collect such insurance proceeds, then Lender may, after thirty (30) days' notice to Grantor, but is not obligated to, make proof of loss, and is authorized, but is not obligated, to settle any claim with respect thereto, and to collect the proceeds thereof. Without Lender's consent, which shall not be unreasonably withheld, conditioned or delayed, Grantor shall not accept any settlement of an insurance claim if such settlement shall result in payment of Ten Thousand Dollars (\$10,000.00) or more.

**Section 3.2. Use of Insurance Proceeds.** Lender shall make the net insurance proceeds received by it (after reimbursement of Lender's costs of collecting and disbursing the same) available to Grantor to pay the cost of restoration, repair and rebuilding of the Mortgaged Property, subject to the following conditions:

- (a) There shall be no uncured Event of Default in existence at the time of any disbursement of the insurance proceeds.
- (b) Lender shall have determined, in its reasonable discretion, that the cost of restoration, repair and rebuilding is and will be equal to or less than the amount of insurance proceeds deposited by Grantor with Lender or Grantor has deposited with Lender (to be held in an account at Cedar Rapids Bank and Trust) such additional funds such that the sum of the insurance proceeds and such funds equals the cost of restoration, repair or rebuilding.
- (c) Lender shall have determined, in its reasonable discretion, that the restoration, repair and rebuilding can be completed in accordance with plans and specifications approved by Lender (such approval not to be unreasonably conditioned, delayed or withheld), in accordance with applicable codes and ordinances.
- (d) All funds shall be held by a title company acceptable to Lender in an interest bearing account and shall be disbursed, at Lender's option, in accordance with Lender's disbursement procedures for construction loans as set forth in the Loan Agreement and the Disbursing Agreement.
- (e) The Casualty shall have occurred more than six (6) months prior to the Maturity Date and the restoration, repair and rebuilding can, in the reasonable judgment of Lender, be completed within twelve (12) months following the Casualty and in any event by the Maturity Date.

If any of these conditions shall not be satisfied, then Lender shall have the right to use the insurance proceeds to prepay the Loans in accordance with the Loan Agreement. If any insurance proceeds shall remain after Completion of the restoration, repair and rebuilding of the Mortgaged Property, they shall be used to prepay the Loans in accordance with the Loan Agreement, and, if such Loans are prohibited from prepayment at such time, the proceeds shall either be (i) deposited into a sinking fund established by Lender for the benefit of Grantor and Lender to secure the Loans, until

such Loans may be prepaid under the terms of the Loan Agreement, or (ii) at the option of Lender, remitted to Grantor to be utilized for working capital needs of Grantor.

Section 3.3. Condemnation. If any portion of the Mortgaged Property shall be taken, condemned or acquired pursuant to exercise of the power of eminent domain or threat thereof (a "Condemnation"), Grantor shall:

- (a) give prompt notice thereof to Lender, and send a copy of each document received by Grantor in connection with the Condemnation to Lender promptly after receipt; and
- (b) diligently pursue any negotiation and prosecute any proceeding in connection with the Condemnation at Grantor's expense. If an Event of Default shall be in existence, or if Grantor, in Lender's opinion, shall not be diligently negotiating or prosecuting the claim, Lender is authorized, after thirty (30) days' written notice to Grantor, but not required, to negotiate and prosecute the claim and appear at any hearing for itself and on behalf of Grantor and to compromise or settle all compensation for the Condemnation. Lender shall not be liable to Grantor for any failure by Lender to collect or to exercise diligence in collecting any such compensation. Without Lender's written consent, Grantor shall not compromise or settle any claim resulting from the Condemnation if such settlement shall result in payment of Ten Thousand Dollars (\$10,000.00) or more. All awards shall be paid to Lender or as Lender shall otherwise direct, first used to restore the Mortgaged Property to a functioning facility under the terms and subject to the conditions set forth in Section 3.2 above, and then paid to Lender to be used to prepay the Loans in accordance with the terms of the Loan Agreement, and, if such Loans are prohibited from prepayment at such time, excess award proceeds shall either be (i) deposited into a sinking fund established by Lender to secure the Loans until such Loans may be prepaid under the terms of the Loan Agreement, or (ii) at the option of Lender, remitted to Grantor to be utilized for working capital needs of Grantor.

## ARTICLE IV

### DEFAULTS AND REMEDIES

Section 4.1. Events of Default. An Event of Default (as that term is defined in the Loan Agreement) under the Loan Agreement shall constitute an Event of Default hereunder.

Section 4.2. Remedies. Upon the occurrence and during the continuation of an Event of Default, all of the Obligations, at the option of Lender, shall be accelerated and become immediately due and payable, without presentment, demand or further notice of any kind. In addition to the remedies set forth in the Loan Agreement, Lender shall have the right to proceed to protect and enforce its rights by one or more of the following remedies:

- (a) Lender shall have the right to bring suit either for damages, for payment of amounts outstanding under the Notes, for specific performance of any agreement contained in any Loan Document, for the foreclosure of this Mortgage, or for the enforcement of any other appropriate legal or equitable remedy.

(b) foreclose this Mortgage by action pursuant to the laws and statutes of the State of Iowa in such case made and provided, and, out of the proceeds arising from such sale, pay all indebtedness secured hereby with interest, and all legal costs and charges of such foreclosure and the maximum attorneys' fees permitted by law, which costs, charges and fees Grantor agrees to pay.

(c) Lender may apply to any court having jurisdiction for the appointment of a receiver for the Mortgaged Property. Such appointment shall be made by the court as a matter of strict right, without notice, without regard to the solvency or insolvency of Grantor at the time of application for such receiver and without regard to the adequacy of the security or the value of the Mortgaged Property or whether the same shall be then occupied as a homestead or not, and Lender or any other holder of the Note may be appointed as such receiver. Grantor hereby irrevocably consents to such appointment. Such receiver shall have power to collect the Rents of the Mortgaged Property (i) during the existence of an Event of Default, (ii) in case of a sale and a deficiency, during the full statutory period of redemption (if any), whether there be redemption or not, and (iii) during any further times when Grantor, but for the intervention of such receiver, would be entitled to collect such Rents. Such receiver also shall have all other powers and rights that may be necessary or are usual in such cases for the protection, possession, control, management and operation of the Mortgaged Property during said period, including, to the extent permitted by law, the right to lease all or any portion of the Mortgaged Property for a term that extends beyond the time of such receiver's possession without obtaining prior court approval of such lease. The court from time to time may authorize the application of the net income received by the receiver in payment of (a) the indebtedness secured hereby, or by any decree foreclosing this Mortgage, or any tax, special assessment or other lien which may be or become superior to the lien hereof or of such decree, provided such application is made prior to foreclosure sale, and (b) any deficiency upon a sale and deficiency.

(d) Lender shall have the right to collect the rents from the Mortgaged Property and apply the same in the manner hereinbefore provided with respect to a receiver. For that purpose, Lender may enter and take possession of the Mortgaged Property and manage and operate the same and take any action which, in Lender's judgment, is necessary or proper to collect the Rents and to conserve the value of the Mortgaged Property. Lender may also take possession of, and for these purposes use, any and all of the Personal Property. The expense (including any reasonable receiver's fees, attorneys' fees, costs and agent's compensation) incurred pursuant to the powers herein contained shall be secured by this Mortgage. Lender shall not be liable to account to Grantor for any action taken pursuant hereto other than to account for any Rents actually received by Lender. Enforcement hereof shall not cause Lender to be deemed a mortgagee in possession unless Lender elects in writing to be a mortgagee in possession.

(e) Lender shall have the right to enter and take possession of the Mortgaged Property and manage and operate the same in conformity with all applicable laws and take any action which, in Lender's judgment, is necessary or proper to conserve the value of the Mortgaged Property.

(f) Lender shall have all of the rights and remedies provided in the UCC, including the right to proceed under the UCC provisions governing default as to any Personal Property separately from the real estate included within the Mortgaged Property, or to proceed as to all of the Mortgaged Property in accordance with its rights and remedies in respect of said real estate. If Lender should elect to proceed separately as to such Personal Property, Grantor agrees to make such Personal Property available to Lender at a place or places acceptable to Lender, and if any notification of intended disposition of any of such Personal Property is required by law, such notification shall be deemed reasonably and properly given if given at least ten (10) days before such disposition in the manner hereinafter provided.

(g) Lender shall have the right and remedy to file proofs of claim and other documents as may be necessary or advisable in order to have its claims allowed in any receivership, insolvency, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceedings affecting Grantor, its creditors or its property, for the entire amount due and payable by Grantor in respect of the Obligations at the date of the institution of such proceedings, and for any additional amounts which may become due and payable by Grantor after such date.

(a) It is agreed that if this Mortgage covers less than ten (10) acres of land, and in the event of the foreclosure of this Mortgage and sale of the Mortgaged Property by sheriff's sale in such foreclosure proceedings, the time of one year for redemption from said sale provided by the statutes of the State of Iowa shall be reduced to six (6) months provided Lender, in such action files an election to waive any deficiency judgment against the Mortgagor which may arise out of the foreclosure proceedings; all to be consistent with the provisions of Chapter 628 of the Iowa Code. If the redemption period is so reduced, for the first three (3) months after sale such right of redemption shall be exclusive to Grantor, and the time periods in Sections 628.5, 628.15 and 628.16 of the Iowa Code shall be reduced to four (4) 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: (i) the Land is less than ten (10) acres in size; (ii) the Court finds affirmative that the Mortgaged Property has been abandoned by the owners and those persons personally liable under this Mortgage at the time of such foreclosure; and (iii) Lender in such action files an election to waive any deficiency judgment against Grantor or its successors in interest in such action. If the redemption period is so reduced, Grantor 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. Entry of appearance by pleading or docket entry by or on behalf of Grantor shall be a presumption that the Mortgaged Property is not abandoned. Any such redemption period shall be consistent with all the provisions of Chapter 628 of the Iowa Code. This paragraph shall not be construed to limit or otherwise affect any other redemption provisions contained in Section 628 of the Iowa Code.

Each remedy herein specifically given shall be in addition to every other right now or hereafter given or existing at law or in equity, and each and every right may be exercised from time to time and as often and in such order as may be deemed expedient by Lender, and the exercise or the beginning of the exercise of one (1) right shall not be deemed a waiver of the right to exercise at the same time or thereafter any other right. Lender shall have all rights and remedies available under the law in effect now and/or at the time such rights and remedies are sought to be enforced, whether or not they are available under the law in effect on the Effective Date.

**Section 4.3. Expenses of Exercising Rights Powers and Remedies.** The expenses (including any receiver's fees, attorneys' and legal assistants' fees, appraisers' fees, environmental engineers' and/or consultants' fees, costs incurred for documentary and expert evidence, stenographers' charges, publication costs, costs (which may be estimated as to items to be expended after completion of the foreclosure) of procuring all abstracts of title, continuations of abstracts of title, title searches and examinations, title insurance policies and commitments and extensions thereof, UCC and chattel lien searches, and similar data and assurances with respect to title as Lender may deem reasonably necessary either to prosecute any foreclosure action or to evidence to bidders at any sale which may be had pursuant to any foreclosure decree the true condition of the title to or the value of the Mortgaged Property, and agent's compensation) incurred by Lender after the occurrence and during the continuation of any Event of Default and/or in pursuing the rights, powers and remedies contained in this Mortgage shall be immediately due and payable by Borrower, with interest thereon from the date incurred at the Default Rate set forth in the Loan Agreement, and shall be added to the indebtedness secured by this Mortgage.

**Section 4.4. Restoration of Position.** In case Lender shall have proceeded to enforce any right under this Mortgage by foreclosure, sale, entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely, then, and in every such case, Grantor and Lender shall be restored to their former positions and rights hereunder with respect to the Mortgaged Property subject to the lien hereof.

**Section 4.5. Marshaling.** Grantor, for itself and on behalf of all Persons which may claim under Grantor, hereby waives all requirements of law relating to the marshaling of assets, if any, which would be applicable in connection with the enforcement by Lender of its remedies for an Event of Default hereunder, absent this waiver. Lender shall not be required to sell or realize upon any portion of the Mortgaged Property before selling or realizing upon any other portion thereof.

**Section 4.6. Waivers.** No waiver of any provision hereof shall be implied from the conduct of the parties. Any such waiver must be in writing and must be signed by the party against which such waiver is sought to be enforced. The waiver or release of any breach of the provisions set forth herein to be kept and performed shall not be a waiver or release of any preceding or subsequent breach of the same or any other provision. No receipt of partial payment after acceleration of any of the Obligations shall waive the acceleration. No payment by Grantor or receipt by Lender of a lesser amount than the full amount secured hereby shall be deemed to be other than on account of the sums due and payable hereunder, nor shall any endorsement or statement on any check or any letter accompanying any check or payment be deemed an accord and satisfaction, and Lender may accept any check or payment without prejudice to Lender's right to recover the balance of such sums or to pursue any other remedy provided in this Mortgage. The

consent by Lender to any matter or event requiring such consent shall not constitute a waiver of the necessity for such consent to any subsequent matter or event.

**Section 4.7. Lender's Right to Cure Defaults.** If Grantor shall fail to comply with any of the terms of the Loan Documents with respect to the procuring of insurance, the payment of taxes, assessments and other charges, the keeping of the Mortgaged Property in repair, or any other term contained herein or in any of the other Loan Documents and such failure results in an Event of Default, Lender may make advances to perform the same without releasing Grantor from any of the Obligations. Borrower agrees to repay upon demand all sums so advanced and all sums expended by Lender in connection with such performance, including without limitation attorneys' fees, with interest at the Default Rate set forth in the Loan Agreement from the dates such advances are made, and all sums so advanced and/or expenses incurred, with interest, shall be secured hereby, but no such advance and/or incurring of expense by Lender, shall be deemed to relieve Grantor from any default hereunder or under any of the other Loan Documents, or to release Grantor from any of the Obligations.

**Section 4.8. Suits and Proceedings.** Lender shall have the power and authority, upon prior notice to Grantor, to institute and maintain any suits and proceedings as Lender may deem advisable to (i) prevent any impairment of the Mortgaged Property by any act which may be unlawful or by any violation of this Mortgage, (ii) preserve or protect its interests in the Mortgaged Property, or (iii) restrain the enforcement of or compliance with any legislation or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid, if, in the opinion of Lender, the enforcement of or compliance with such enactment, rule or order might impair the security hereunder or be prejudicial to Lender's interest.

**Section 4.9. Homestead Waiver.** Grantor hereby waives any and all homestead and related rights in and to the Mortgaged Property.

**Section 4.10. WAIVER OF CONSTITUTIONAL RIGHTS.** BORROWER UNDERSTANDS AND AGREES THAT IF AN EVENT OF DEFAULT SHALL OCCUR, LENDER HAS THE RIGHT, AMONG OTHER THINGS, TO FORECLOSE THIS MORTGAGE BY ADVERTISEMENT PURSUANT TO IOWA LAW, AS HEREAFTER AMENDED, OR PURSUANT TO ANY SIMILAR OR REPLACEMENT STATUTE HEREAFTER ENACTED; THAT IF LENDER ELECTS TO FORECLOSE BY ADVERTISEMENT, IT MAY CAUSE THE MORTGAGED PROPERTY, OR ANY PART THEREOF, TO BE SOLD AT PUBLIC AUCTION; THAT NOTICE OF SUCH SALE MUST BE PUBLISHED AND GIVEN PERSONALLY TO THE PERSONS IN POSSESSION OF THE MORTGAGED PROPERTY AS PROVIDED BY STATUTE; THAT BORROWER WILL HAVE SUCH PERIOD AS IS PROVIDED BY IOWA LAW, AS APPLICABLE, OR ANY AMENDMENT THERETO, OR ANY SIMILAR OR REPLACEMENT STATUTE HEREAFTER ENACTED, TO REDEEM THE MORTGAGED PROPERTY SO SOLD BY PAYING THE SALE PRICE, ANY TAXES, ASSESSMENTS AND INSURANCE PREMIUMS PAID BY THE PURCHASER AT SUCH SALE, AND OTHER SUMS PERMITTED BY LAW, TOGETHER WITH INTEREST THEREON FROM THE DATE OF SALE OR PAYMENT AT THE HIGHEST RATE PERMITTED BY LAW.

BORROWER FURTHER UNDERSTANDS THAT IN THE EVENT OF SUCH DEFAULT LENDER MAY TAKE POSSESSION OF THE MORTGAGED PROPERTY THAT IS SUBJECT TO THE SECURITY INTEREST HEREINBEFORE GRANTED UNDER THE IOWA UCC AND DISPOSE OF THE SAME BY SALE OR OTHERWISE IN ONE OR MORE PARCELS, PROVIDED THAT AT LEAST TEN (10) DAYS' PRIOR NOTICE OF SUCH DISPOSITION MUST BE GIVEN TO BORROWER, ALL AS PROVIDED FOR BY THE IOWA UCC, AS HEREAFTER AMENDED, OR BY ANY SIMILAR OR REPLACEMENT STATUTE HEREAFTER ENACTED.

BORROWER FURTHER UNDERSTANDS THAT UNDER THE CONSTITUTION OF THE UNITED STATES IT MAY HAVE THE RIGHT TO NOTICE AND HEARING BEFORE THE MORTGAGED PROPERTY MAY BE SOLD AND THAT THE PROCEDURE FOR FORECLOSURE BY ADVERTISEMENT DESCRIBED ABOVE DOES NOT INSURE THAT NOTICE WILL BE GIVEN TO BORROWER, AND NEITHER SAID PROCEDURE FOR FORECLOSURE BY ADVERTISEMENT NOR THE IOWA UCC REQUIRES ANY HEARING OR OTHER JUDICIAL PROCEEDING.

BORROWER HEREBY RELINQUISHES, WAIVES AND GIVES UP ANY CONSTITUTIONAL RIGHTS TO NOTICE AND HEARING BEFORE SALE OF THE MORTGAGED PROPERTY AND EXPRESSLY CONSENTS AND AGREES THAT THE MORTGAGED PROPERTY MAY BE FORECLOSED BY ADVERTISEMENT AND THAT THE PORTION THEREOF THAT IS SUBJECT TO THE SECURITY INTEREST HEREINBEFORE GRANTED MAY BE DISPOSED OF PURSUANT TO THE UCC, ALL AS DESCRIBED ABOVE.

BORROWER ACKNOWLEDGES THAT IT IS REPRESENTED BY LEGAL COUNSEL; THAT BEFORE SIGNING THIS DOCUMENT, THIS SECTION 4.10 AND ITS CONSTITUTIONAL RIGHTS WERE FULLY EXPLAINED BY SUCH COUNSEL AND THAT IT UNDERSTANDS THE NATURE AND EXTENT OF THE RIGHTS WAIVED HEREBY AND THE EFFECT OF SUCH WAIVER.

## ARTICLE V

### MISCELLANEOUS

Section 5.1. Binding Effect; Survival; Number. Subject to the provisions of Section 1.3 hereof, this Mortgage shall be binding on and inure to the benefit of the parties hereto, and their respective heirs, legal representatives, successors and assigns. All agreements, representations and warranties contained herein or otherwise heretofore made by Grantor to Lender shall survive the execution, delivery and foreclosure hereof. The singular of all terms used herein shall include the plural, the plural shall include the singular where the context so requires or permits.

Section 5.2. Severability. The unenforceability or invalidity of any provision of this Mortgage as to any person or circumstance shall not render that provision unenforceable or invalid as to any other person or circumstance.

Section 5.3. Notices. Any notice or other communication to any party in connection with this Mortgage shall be given pursuant to the provisions of Section 9.7 of the Loan Agreement.

Section 5.4. Applicable Law. This Mortgage and the other Loan Documents shall be construed and enforceable in accordance with, and be governed by, the laws of the State of Iowa, without giving effect to conflict of laws principles thereof. Whenever possible, each provision of this Mortgage and any other statement, instrument or transaction contemplated hereby or relating hereto, shall be interpreted in such manner as to be effective and valid under such applicable law, but, if any provision of this Mortgage or any other statement, instrument or transaction contemplated hereby or relating hereto shall be held to be prohibited or invalid under such applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Mortgage or any other statement, instrument or transaction contemplated hereby or relating hereto.

Section 5.5. Effect. This Mortgage is in addition and not in substitution for any other guarantees, covenants, obligations or other rights now or hereafter held by Lender from any other Person in connection with the Obligations.

Section 5.6. Headings. Headings of the Sections of this Mortgage are inserted for convenience only and shall not be deemed to constitute a part hereof.

Section 5.7. Fixture Filing. This instrument shall be deemed to be a Fixture Filing within the meaning of the UCC, and for such purpose, the following information is given:

- |     |  |   |
|-----|--|---|
| (a) | Name and address of Secured Parties:   | MRC 58, LLC<br>c/o Midwest Renewable Capital, LLC<br>1220 NE Station Xing, Ste. 210<br>Grimes, Iowa 50111<br>Attention: Scott Mikkelsen<br>Email: scott.mikkelsen@mwracap.com |
| (b) | Name and address of Debtor:  | A-1 Property Holdings LLC<br>280 50th Ave SW<br>Cedar Rapids, IA 52404<br><br>A-1 Mobile Storage Service, LLC<br>280 50th Ave SW<br>Cedar Rapids, IA 52404                    |
| (c) | Description of the types (or items) of property covered by this Fixture Filing:                        | See granting clauses herein.  |
| (d) | Description of real estate to which the collateral is attached or upon which it is or will be located: | See <u>Exhibit A</u> hereto.  |

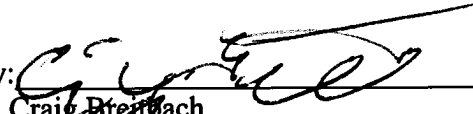
Some of the above described collateral is or is to become fixtures upon the above described real estate, and this Fixture Filing is to be filed for record in the public real estate records. This Mortgage secures an obligation incurred for the construction of an improvement on land and is a construction mortgage within the meaning of applicable Iowa Statutes.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]**

IN WITNESS WHEREOF, Grantor has executed this Mortgage as of the Effective Date.

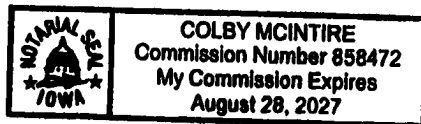
**PROPERTY HOLDINGS:**

**A-1 PROPERTY HOLDINGS LLC,**  
an Iowa limited liability company

By:   
Craig Breitbach  
Manager

STATE OF Iowa )  
 ) SS.  
COUNTY OF Linn )

The foregoing instrument was acknowledged before me the 12 day of June, 2025, by Craig Breitbach, the Manager of A-1 Property Holdings LLC, an Iowa limited liability company, for and on behalf of said limited liability company.



  
Notary Public

IN WITNESS WHEREOF, Grantor has executed this Mortgage as of the Effective Date.

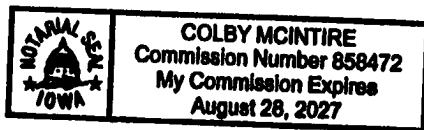
**MOBILE STORAGE:**

**A-1 MOBILE STORAGE, LLC,**  
an Iowa limited liability company

By:   
Craig Breitbach  
Manager

STATE OF Iowa )  
 ) SS.  
COUNTY OF Linn )

The foregoing instrument was acknowledged before me the 12 day of June, 2025, by Craig Breitbach, the Manager of A-1 Mobile Storage, LLC, an Iowa limited liability company, for and on behalf of said limited liability company.



  
Notary Public

## **EXHIBIT A**

(Legal Description)

**Lots Four (4) and Five (5) of SW Industrial Park 5<sup>th</sup> Subdivision; A Subdivision of Lot 8, Southwest Industrial Park in the Southeast Quarter of the Southeast Quarter Section 31, and in the Southwest Quarter of the Southwest Quarter of Section 32 all in Township 89 North, Range 5 West of the 5<sup>th</sup> P.M., Delaware County, Iowa, according to plat recorded in Book 2017, Page 3010, except Parcel 2021-151 Part of Lot 4 of SW Industrial Park 5<sup>th</sup> Subdivision in the SE ¼ - SE ¼ of Section 31, T89N, R5W of the Fifth P.M., City of Manchester, Delaware County, Iowa, according to plat recorded in Book 2021, Page 4340**

## **EXHIBIT B**

(Permitted Encumbrances)

Matters set forth in Schedule B of that certain Title Opinion dated as of May 7, 2025 prepared by Shuttleworth & Ingersoll, as well as the following documents:

1. Construction Mortgage by Property Holdings in favor of Cedar Rapids Bank and Trust Company, an Iowa state-chartered banking corporation dated on or about the date hereof and related to a loan in the original principal amount of \$800,000.00

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