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County Recording Fee: \$22.00
Iowa E-Filing Fee: \$3.00
Combined Fee: \$25.00
Revenue Tax: \$0.00
Delaware County, Iowa
Daneen Schindler RECORDER
BK: 2026 PG: 170

Prepared by/Return to: Matthew G. McQuillen, 503 W Main St, Anamosa IA 52205-319-462-3577

DEED OF TRUST

THIS Deed of Trust is made and executed this 23rd day of January, 2026 between Kramer Farmland, LLC, (hereinafter referred to as "Borrower") in favor of MG Services, LLC, an Iowa limited liability company, (hereinafter referred to as Lender").

For good and valuable consideration, receipt of which is hereby acknowledged, Borrower conveys to Lender the following described real estate located in Delaware County, Iowa for security purposes:

Ehls Property:

The Northwest fractional Quarter (NWfr $\frac{1}{4}$) of the Northwest Quarter (NW $\frac{1}{4}$) of Section Thirty (30), Township Eighty Seven (87) North, Range Three (3), West of the 5th P.M., including Parcel A- Part of the Northwest Fractional Quarter (NW Frac. $\frac{1}{4}$) of the Northwest Quarter (NW $\frac{1}{4}$), Section Thirty (30), Township Eighty-Seven (T87N), Range Three West (R3W) of the Fifth Principal Meridian, Delaware County, Iowa, according to plat recorded in Book 8 Plats, Page 21; also that part of the Southwest fractional Quarter (SWfr $\frac{1}{4}$) of the Southwest Quarter (SW $\frac{1}{4}$) of Section Nineteen (19), Township Eighty Seven (87) North, Range Three (3), West of the Fifth P.M. described as beginning at the Southwest corner of said Section Nineteen (19), thence South 89° 55' East along the South line of said Section a distance of eight hundred thirty eight and five tenths (838.5) feet, thence North 74° 26 $\frac{1}{2}$ ' West eight hundred seventy one and nine-tenths (871.9) feet, thence South 0° 22' East two hundred thirty two and seven-tenths (232.7) feet along the West line of said Section Nineteen (19) to the point of beginning

Gates Parcel:

Lots Sixteen (16), Seventeen (17), Eighteen (18), Nineteen (19), Twenty (20) and Twenty One (21) of H. A. Carter's Outlots to Hopkinton, Iowa, according to plat recorded in Book 19 L.D., Page 101; also that portion of vacated Hale Street lying South of SE Kirk Street and adjacent to said Lots Sixteen (16), Seventeen (17), Eighteen (18), Nineteen (19), Twenty (20) and Twenty One (21); also Parcel 2022-118 part of Parcel 2022-94 in the Northwest Fractional

Quarter (NW Frl. ¼) of the Northwest Fractional Quarter (NW Frl. ¼) of Section Nineteen (19), Township Eighty-Seven North (T87N), Range Three West (R3W) of the Fifth Principal Meridian, Delaware County, Iowa, according to plat recorded in Book 2022, Page 2732.

Rose Parcel:

The North twenty nine (29) acres of the Northeast Quarter (NE ¼) of the Northeast Quarter (NE ¼) of Section Twenty Six (26), Township Eighty Seven (87) North, Range Four (4), West of the Fifth P.M.

Shirley Gates Farm:

The Northeast Quarter (NE ¼) of the Northeast Quarter (NE ¼) and the West one-half (W ½) of the Northeast Quarter (NE ¼) and all that part of the East one-half (E ½) of the Northwest Quarter (NW ¼) lying East of the Wild Cat and Table Rock Road as laid out and traveled, all in Section Twenty Five (25), Township Eighty Seven (87) North, Range Four (4) West of the Fifth P. M., except Parcel 2019-21 Part of the NE ¼ - NW ¼ and Part of the NW ¼ - NW ¼ Section 25, T87N, R4W of the Fifth P.M., Delaware County, Iowa, according to plat recorded in Book 2019 Page 1460.

AND

The Northeast Quarter (NE ¼) of the Southwest Quarter (SW ¼), and the Northwest Quarter (NW ¼) of the Southwest fractional Quarter (SWfr ¼), except the South ten (10) acres thereof, and the South thirty eight (38) rods of the Southeast Quarter (SE ¼) of the Northwest Quarter (NW ¼), all in Section Nineteen (19), Township Eighty Seven (87) North, Range Three (3), West of the Fifth Principal Meridian, except Parcel D - Part of the South 38 Rods of the SE ¼ of the NW ¼ of Section 19, T87N, R3W of the Fifth P.M., Delaware County, Iowa, according to plat recorded in Book 7 Plats, Page 73, also except Parcel E - Part of the South 38 Rods of the SE ¼ of the NW ¼ and Part of the NE ¼ of the SW ¼, all of Section 19, T87N, R3W of the Fifth P.M., Delaware County, Iowa, according to plat recorded in Book 7 Plats, Page 73, and also except Parcel F Part of the Northeast Quarter (NE ¼) of the Southwest Quarter (SW ¼), Section Nineteen (19), Township Eighty-Seven North (T87N), Range Three West (R3W) of the Fifth Principal Meridian Delaware County, Iowa, according to amended Plat recorded in Book 8 Plats, Page 5; also Parcel 2022-95 Part of the Northwest Fractional Quarter (NW Frl. ¼) of the Northwest Fractional Quarter (NW Frl. ¼) and the Southwest Fractional Quarter (SW Frl. ¼) of the Northwest Fractional Quarter (NW Frl. ¼) of Section Nineteen (19), Township Eighty-Seven North (T87N), Range Three West (R3W) of the Fifth Principal Meridian, Delaware County, Iowa, according to plat recorded in Book 2022, Page 2132.

AND

The South ten (10) acres of the Northwest fractional Quarter (NWfr ¼) of the Southwest Quarter (SW ¼) of Section Nineteen (19), Township Eighty Seven (87) North, Range Three (3), West of the Fifth P.M.

AND

The Southwest fractional Quarter (SWfr $\frac{1}{4}$) of the Southwest Quarter (SW $\frac{1}{4}$) of Section Nineteen (19), Township Eighty Seven (87) North, Range Three (3), West of the Fifth P.M., except the cemetery and also except that part described as beginning at the Southwest corner of said Section Nineteen (19), thence South 89° 55' East on the South line of said Section eight hundred thirty eight and five-tenths (838.5) feet, thence North 74° 26 $\frac{1}{2}$ ' West eight hundred seventy one and nine-tenths (871.9) feet, thence South 0° 22' East on the West line of said Section two hundred thirty two and seven-tenths (232.7) feet to the point of beginning.

and also all of the rents and profits therefrom.

This conveyance is for security purposes only and is intended to secure any and all obligations owed by Borrower to Lender under a Loan Agreement and Promissory Note dated January 6, 2026 and all other advancements.

Borrower agrees to pay all taxes and assessments, general or special, against any of the real estate described herein before such taxes or special assessments become delinquent. Borrower further agrees to keep all said property and the buildings thereon, if any, insured against loss or damage by fire with extended coverage during the existence of this Deed of Trust, and at least the insurable value of such buildings. Said insurance coverage shall be with companies of good standing. Borrower agrees that in the event of loss or damage of any such property by any of the hazards insured against, that the proceeds of such insurance, at the option of Lender, shall be paid to and received by Lender and applied toward payment of the obligations secured by this Deed of Trust.

It is agreed by the parties that in the event of the nonpayment of any of the obligations and liabilities which are secured by this Deed of Trust, or in the event of the failure of Borrower to keep and perform any of the conditions contained herein, then the whole amount of the principal and interest secured by this Deed of Trust then unpaid shall become due and payable at the option of Lender, or their successors and assigns, and that suit may be brought for the collection thereof, and for the foreclosure of this Deed of Trust. It further agreed between the parties that Lender, may, if they so elect, to pay any delinquent taxes, general or special, against the real estate secured by this Deed of Trust, and insurance premiums and that any moneys so expended shall become part of the obligations secured hereby in addition to the other notes and obligations secured hereby and shall draw interest at the rate of fifteen (15) per cent per annum from the date of such actual advancement by Lender until repayment thereof.

Borrower agrees that in the event legal proceedings by foreclosure or otherwise are instituted to collect any of the notes or obligations or liabilities secured by this Deed of Trust, that Lender may recover a reasonable attorney fee and also the reasonable cost and expense of an abstract of title and title search, which amount shall be added to the debt secured hereby and shall become a lien upon all of the property encumbered hereby, with all of such items to be taxed as part of the costs in any judgment or decree rendered in such legal proceedings.

It is further agreed that in the case of default in any respect in the strict performance of any of the covenants or conditions of this Deed of Trust, that Lender shall be entitled to the appointment of a receiver who shall have the power to take and hold possession of the real estate encumbered hereby, and rent the same and collect the rents and profits therefrom, and such rights shall in no event be barred or forfeited by reason of a judgment, decree or sale in foreclosure and the right to have such receiver appointed on application of Lender shall exist during the statutory period of redemption, regardless of the solvency or insolvency of Borrower and regardless of the value of the real estate encumbered by this Deed of Trust, and regardless of whether waste, loss or destruction of the rents and profits of said real estate exists.

I understand that Homestead Property is in many cases protected from the claims of creditors and exempt from judicial sale; and that by signing this Deed of Trust, I voluntarily give up my right to this protection for this mortgaged property with respect to claims based upon this Deed of Trust.

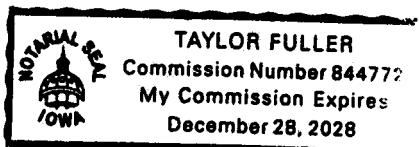
Dated this 23rd day of January, 2026.

Kramer Farmland, LLC

By: Carter Kramer, Sole Member and Manager

STATE OF IOWA, COUNTY OF JONES: ss

This instrument was acknowledged before me on January 23rd, 2026 by Carter Kramer, as Sole Member and Manager of Kramer Farmland, LLC.



Taylor Fuller
Notary Public in and for said State