

BK: 2023 PG: 1099
Recorded: 5/19/2023 at 9:34:02.0 AM
Pages 11
County Recording Fee: \$57.00
Iowa E-Filing Fee: \$3.00
Combined Fee: \$60.00
Revenue Tax:
BRANDY L. MACUMBER, RECORDER
Madison County, Iowa

SPACE ABOVE THIS LINE RESERVED FOR RECORDER'S USE

Prepared by, and
when recorded return to:
Joseph Chrudimsky
Farm Credit Leasing Services Corporation
1665 Utica Avenue South, Suite 400
Minneapolis, MN 55416
(800) 444-2929

Title

Real Estate Mortgage

Prepared by, and
when recorded mail to:
Joseph Chrudimsky
Farm Credit Leasing Services Corporation
1665 Utica Avenue South, Suite 400
Minneapolis, MN 55416
(800) 444-2929

=====

REAL ESTATE MORTGAGE

Made By

VOSS CATTLE COMPANY, LLC
as Mortgagor

in favor of

FARM CREDIT LEASING SERVICES CORPORATION
as Mortgagee

Dated as of

May 11, 2020

THIS INSTRUMENT CONTAINS FUTURE ADVANCE PROVISIONS

THIS INSTRUMENT CONSTITUTES A MORTGAGE COVERING REAL PROPERTY AND FIXTURES AND IS TO BE CROSS INDEXED, IN ALL INDICES IN WHICH ARE RECORDED LIENS, MORTGAGES, OR OTHER ENCUMBRANCES AGAINST REAL PROPERTY AND FIXTURES, INCLUDING THE MORTGAGE INDEX AND THE UCC INDEX.

NOTICE: THIS MORTGAGE SECURES CREDIT IN THE AMOUNT OF **\$937,991.45**. LEASES, LOANS, ADVANCES, AND OTHER OBLIGATIONS UP TO THIS AMOUNT, TOGETHER WITH INTEREST, ARE SENIOR TO INDEBTEDNESS TO OTHER CREDITORS UNDER SUBSEQUENTLY RECORDED OR FILED MORTGAGES AND LIENS.

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THIS REAL ESTATE MORTGAGE (this "Mortgage"), dated as of May 11, 2020 is made by **VOSS CATTLE COMPANY, LLC, an Iowa limited liability company**, as Mortgagor (if more than one, collectively, called "Mortgagor"), in favor of **FARM CREDIT LEASING SERVICES CORPORATION** ("Mortgagee"), a federally chartered instrumentality of the United States.

SECTION I. DEFINITIONS. The following capitalized terms shall have the following meanings: "**Environmental Law**" means any federal, state or local law, statute, ordinance, rule, regulation, order or permit now or hereafter enacted, pertaining to health, safety, hygiene, or environmental conditions on, under or about the Mortgaged Property; "**Hazardous Materials**" means dangerous, toxic or hazardous pollutants, contaminants, chemicals, wastes, materials or substances, as defined in or governed by any Environmental Law; "**Lease Documents**" means the documents described in Exhibit "B", as the same may be amended, restated or supplemented; "**Lien**" means any conveyance, pledge, grant, security title or interest, lien, encumbrance or charge; "**Obligations**" means all present and future indebtedness and other obligations of Mortgagor and any other lessee or obligor under the Lease Documents and this Mortgage; "**Permitted Encumbrances**" means: (i) as to the property specifically described in Exhibit "A", the matters referred to in such Exhibit; and (ii) as to the Mortgaged Property, any Lien permitted under the Lease Documents.

SECTION II. GRANTING CLAUSES. To secure the repayment of the Obligations, up to \$937,991.45 at any time outstanding, Mortgagor does hereby grant, bargain, sell, alienate, convey, assign, transfer, mortgage, hypothecate, pledge, set over and confirm unto Mortgagee the following, in each case whether now or hereafter acquired, attached or existing (the "**Mortgaged Property**"): (a) those fee and leasehold estates in real property described in Exhibit "A" (the "**Land**"), together with all buildings, improvements, personalty and fixtures attached thereto; (b) all equipment, tools, goods, general intangibles and other personal property owned by Mortgagor and at any time located at or otherwise related to the Land or the buildings, improvements and fixtures located thereon; (c) any and all grants, privileges, rights of way, easements and other similar interests owned, held, leased, enjoyed or exercised by Mortgagor in connection with the Land or the buildings, improvements and fixtures located thereon; (d) all rights, whether owned legally, of record, equitably or beneficially, to the diversion, storage, distribution and use of water, whether surface, subterranean or groundwater, including all riparian, appropriative, overlying, prescriptive rights, or otherwise, appurtenant, relating or available to the Land or used in connection therewith, including all licenses, permits, decreed rights and any other water right of every kind or nature, and all contractual entitlements or otherwise to the diversion, storage, distribution and use of water, whether surface, subterranean or groundwater, including but not limited to all contractual entitlements arising under or derived from any contract with the United States of America, the State of Iowa, any political subdivision thereof or other state or local public entity or private entity or otherwise applicable to the Land by virtue of being within the boundaries of any of the foregoing, or allocations for water not yet delivered; and all shares, credits, interests or other rights in any water bank or other water storage facility or project, whether surface, subterranean or groundwater; and all shares, and rights under such shares, of any private water company, mutual water company, ditch company or other non-governmental entity pursuant to which the Mortgagor or the Land may receive water, and any other securities, securities entitlements, securities accounts and commodities accounts; together with all voting rights and other rights and privileges that now or hereafter may exist with respect to such stock or with respect to participation, membership, or other involvement therein; and all easements, permits, licenses, leases, contracts, grants, reservations and any other rights and entitlements, however created, to drill, install and maintain wells, pumps and pipeline systems, or to use, appropriate, pump, extract, receive, transport, store or transfer water for use on or the benefit of the Land; (e) ditches and ditch rights, pipelines, reservoirs and storage rights, springs and spring rights, water contracts, water allotments, water taps, and all other rights of any kind or nature in or to the use of water, which are appurtenant to, historically used on or in connection with, or located on or under the Land, together with any and all easements, rights of way, fixtures, personal property, contract rights, permits or decrees associated with or used in connection with any such rights; and (f) all tenements, hereditaments and appurtenances relating to the aforesaid property or any part thereof, with all reversions, remainders, leases, rents, income, revenues, profits, cash, proceeds, replacements, claims, causes of action, products and benefits at any time derived, received or had from any or all of the above-described property and all deposits or other accounts into which the same may be deposited; **TO HAVE AND TO HOLD** the Mortgaged Property unto Mortgagee, and its assigns forever, to secure the payment and performance of the Obligations, upon the terms hereof.

SECTION III. REPRESENTATIONS, WARRANTIES AND COVENANTS. Mortgagor represents, warrants and covenants with Mortgagee as follows: (i) Mortgagor is authorized to execute and deliver this Mortgage, (ii) this Mortgage is the legal, valid and binding obligation of Mortgagor and is enforceable, (iii) Mortgagor has good and

marketable title to the Mortgaged Property and authority to convey the Mortgaged Property, (iv) the Mortgaged Property is and shall at all times be free and clear of Liens, except Permitted Encumbrances, (v) Mortgagor will maintain the Lien of this Mortgage superior to all other Liens, except Permitted Encumbrances, and will warrant and defend title to the Mortgaged Property against claims and demands, (vi) Mortgagor waives and relinquishes all rights of homestead in the Mortgaged Property, (vii) Mortgagor will promptly pay or discharge all obligations on account of which any Lien (other than Permitted Encumbrances) on the Mortgaged Property might exist, (viii) Mortgagor shall not sell, lease or transfer any of the Mortgaged Property except as permitted in the Lease Documents, (ix) Mortgagor will obtain and maintain all franchises, rights of way, easements, permits, and licenses necessary to operations of Mortgagor, and will comply with all laws, ordinances and regulations applicable to it or the Mortgaged Property, (x) Mortgagor will at all times maintain and preserve the Mortgaged Property in good condition, (xi) Mortgagor will maintain liability and property insurance covering the Mortgaged Property in commercially reasonable amounts, (xii) in the event of damage to or loss of any portion of the Mortgaged Property, Mortgagor shall replace or restore the same to substantially its prior condition, and, provided no Event of Default then exists, Mortgagee shall provide to Mortgagor any insurance proceeds received by Mortgagee upon such terms and conditions as Mortgagee may require, and Mortgagor shall promptly complete such replacement or restoration, (xiii) if the Mortgaged Property or any part thereof is taken under eminent domain or like power, then all proceeds thereof shall be applied by Mortgagor to prepayment of the Obligations (in such order and manner as Mortgagee may elect), (xiv) Mortgagor shall promptly do all acts as Mortgagee may request to enable Mortgagee to perfect and maintain the Lien of this Mortgage and/or Mortgagee's rights and remedies hereunder or in connection with any assignment by Mortgagee of its rights and interests hereunder, and if Mortgagor fails to take any such action, Mortgagee may take such action for and in the name of Mortgagor, and Mortgagor hereby irrevocably appoints Mortgagee as its attorney-in-fact with respect thereto, which appointment is coupled with an interest and irrevocable, (xv) if Mortgagee advances funds on behalf of Mortgagor (which advances Mortgagor hereby authorizes), to ensure compliance by Mortgagor with this Mortgage or any Lease Document, to preserve or protect any interest of Mortgagee in the Mortgaged Property or under this Mortgage or any Lease Document, then such advance shall not excuse Mortgagor from any required performance, and Mortgagor shall pay to Mortgagee upon demand all such advances with interest thereon at a rate equal to 4% per annum above the rate established by Mortgagee from time to time as its "CoBank Base Rate", which advances and interest shall be secured by this Mortgage and (xvi) Mortgagor shall abide by all statutes, rules, and regulations of any and all authorities having jurisdiction over use and distribution of water and water resources, and further covenants and agrees not to transfer, sell, assign, or relinquish water rights now held or hereafter acquired covering or related to the Mortgaged Property without the prior written consent of Mortgagee.

SECTION IV. ENVIRONMENTAL MATTERS. Mortgagor shall (a) use, handle, transport and store Hazardous Materials and store or treat non-hazardous wastes in a prudent manner in compliance with all applicable Environmental Laws, (b) not conduct or allow to be conducted, in violation of any Environmental Law, any activity on the Mortgaged Property, or, except in compliance with applicable law, use the Mortgaged Property to generate, use, handle, manufacture, treat, store, process, transport or dispose of any Hazardous Materials, (c) not cause or allow to be caused a release of Hazardous Materials, on, under, or from the Mortgaged Property, (d) take all appropriate response actions if a release, emission, discharge or disposal of Hazardous Materials occurs in, on, under, or about the Mortgaged Property and (e) maintain in compliance with Environmental Laws all underground tanks, wells, septic tanks, ponds, pits, or any other storage tanks (whether in use or abandoned) on the Mortgaged Property. Mortgagor represents and warrants that (i) neither Mortgagor nor its tenants have given, nor were they required to give, nor have they received, any communication that: (1) Mortgagor and/or any tenants have violated, or are about to violate, any Environmental Law, judgment or order; (2) there has been a release, or there is a threat of release, of Hazardous Materials from the Mortgaged Property; (3) Mortgagor and/or its tenants may be or are liable, in whole or in part, for costs of responding to a release or a threatened release of Hazardous Materials; or (4) the Mortgaged Property is subject to a Lien for any liability under any Environmental Law, and (ii) no conditions currently exist or are currently reasonably foreseeable that would subject Mortgagor to any such investigation, litigation, administrative enforcement or to any damages, penalties, injunctive relief, or cleanup costs under any Environmental Law. Upon receipt of any such communication, Mortgagor and its tenants shall immediately provide a copy to Mortgagee. Mortgagor hereby grants, and will cause any tenants to grant, to Mortgagee, its agents, successors and assigns, an irrevocable license and authorization to enter upon and inspect the Mortgaged Property, and perform such tests as Mortgagee determines are necessary to protect its interest. The provisions of this Section IV shall survive satisfaction of the Obligations, reconveyance or foreclosure of this Mortgage, acceptance by Mortgagee of a deed in lieu of foreclosure, or any transfer or abandonment of the Mortgaged Property.

SECTION V. EVENTS OF DEFAULT AND REMEDIES. (a) **Events of Default.** Each of the following shall be an "Event of Default": (A) default in payment of any Obligation; (B) default in any covenant, representation or warranty in this Mortgage; (C) an "Event of Default", or any other breach or default by Mortgagor or any other obligor under any Lease Document; and (D) a material adverse change in the Mortgaged Property or the value thereof or the ability of Mortgagor or any other obligor to pay or perform the Obligations. (b) **Remedies.** If an Event of Default shall have occurred, Mortgagee may (personally or by attorney or receiver) (A) declare the Obligations to be due and payable immediately by written notice to Mortgagor and any other lessees under the Lease Documents, and upon such declaration all Obligations shall become due and payable immediately; (B) take immediate possession of the Mortgaged Property or any part thereof, collect and receive all credits, accounts and bills receivable of Mortgagor and all rents, income, revenues, profits and proceeds pertaining to or arising therefrom, and control and operate the Mortgaged Property; (C) protect and enforce the rights of Mortgagor and Mortgagee in any court, whether for specific performance or in aid of execution of any power herein granted or for foreclosure hereof or for the sale of the Mortgaged Property, or any part thereof, or to collect the Obligations or for enforcement of such other or additional appropriate legal or equitable remedies as may be deemed necessary or advisable to protect and enforce rights and remedies herein granted, and if any such action or suit is instituted, Mortgagee shall have the right to have appointed a receiver for all or any portion of the Mortgaged Property and for all rents, income, revenues, profits and proceeds pertaining thereto or arising therefrom, and such receiver shall have all usual powers and duties of receivers in like and similar cases, to the fullest extent permitted by law, and if application shall be made for appointment of a receiver, Mortgagor hereby expressly consents to such appointment ex parte; (D) sell or cause to be sold all of the Mortgaged Property or any part thereof, and all right, title, interest, claim and demand of the Mortgagor therein or thereto, at public auction at such place in any county in which the property or part thereof to be sold is located, at such time, upon such notice, and upon such terms as may be specified in a notice of sale, which shall state the time when and the place where the sale is to be held, shall contain a brief description of the property to be sold, and shall be given by mailing a copy thereof to the Mortgagor at least 15 days prior to the date fixed for such sale and by publishing the same once in each week for 2 successive calendar weeks prior to the date of such sale in a newspaper of general circulation published in said county or, if no such newspaper is published in such county, in a newspaper of general circulation in such county, the first such publication to be not less than 15 days nor more than 30 days prior to the date fixed for such sale, provided that any sale to be made under this Section V(b)(D) may be adjourned from time to time by announcement at the time and place appointed for such sale or for such adjourned sale or sales, and without further notice or publication the sale may be had at the time and place to which the same shall be adjourned, and provided, further, that notwithstanding the foregoing, in the event another or different notice of sale or another or different manner of conducting the same shall be required by law, the notice of sale shall be given or the sale be conducted, as the case may be, in accordance with the applicable provisions of law; and (E) exercise any or all rights of Mortgagee pursuant to this Mortgage or now or hereafter existing at law, in equity or by statute, including under the Iowa Uniform Commercial Code, in such order, at such times, and in such manner as Mortgagee may, in its sole and exclusive judgment, determine. Costs and expenses incurred by Mortgagee in the exercise of any remedy provided in this Mortgage shall be secured by this Mortgage. (c) **Application of Proceeds.** Any proceeds or funds arising from the exercise of any rights or enforcement of any remedies herein provided after payment or provision for payment of all costs and expenses in connection therewith shall be applied to the Obligations in such order and manner as Mortgagee shall elect in its sole discretion, and the balance, if any, shall be paid to whomsoever shall be entitled thereto. (d) **Waiver of Appraisal Rights.** Mortgagor, for itself and all who may claim through or under it, hereby waives and covenants that it will not at any time claim or take the benefit of any appraisal, valuation, stay, extension or redemption laws now or hereafter in force in any locality where any of the Mortgaged Property may be situated, in order to prevent, delay or hinder enforcement or foreclosure of this Mortgage, or the sale of the Mortgaged Property, or any part thereof, or the final and absolute putting into possession thereof of the purchaser or purchasers thereat. (e) **Redemption Rights.** If this Mortgage covers less than ten acres, and in the event of foreclosure of this Mortgage and sale of the property by sheriff's sale in such foreclosure proceedings, the time of one year for redemption from said sale provided by Iowa law shall be reduced to 6 months provided the Mortgagee, in such action files an election to waive any deficiency judgment against 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 3 months after sale such right of redemption shall be exclusive to the Mortgagee, and the time periods in Sections 628.5, 628.15, and 628.16 of the Iowa Code shall be reduced to 4 months. It is further agreed that the redemption period after a foreclosure of this Mortgage shall be reduced to 60 days if all of the three following contingencies develop: (1) The real estate is less than 10 acres in size; (2) the Court finds affirmatively that the said real estate has been abandoned

by the owners and those persons personally liable under this Mortgage at the time of foreclosure; and (3) Mortgagee in such action files an election to waive any deficiency judgment against Mortgagor or its successor in interest in such action. If the redemption period is so reduced, Mortgagor or its successor in interest or the owner shall have the exclusive right to redeem for the first 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 40 days. Entry of appearance by pleading or docket entry by or on behalf of Mortgagor shall be a presumption that the property is not abandoned. Any such redemption period shall be consistent with Chapter 628 of the Iowa Code. This paragraph shall not be construed to limit or otherwise affect any other redemption provisions contained in Chapter 628 of the Iowa Code.

SECTION VI. POSSESSION UNTIL DEFAULT; SATISFACTION. (a) **Possession Until Default.** Until an Event of Default shall have occurred, Mortgagor shall be permitted to retain possession of the Mortgaged Property, and manage, operate and use the same, with the rights and franchises appertaining thereto, subject to the provisions of this Mortgage. (b) **Satisfaction.** If Mortgagor (or other lessees) shall timely pay or cause to be paid the Obligations and all other sums payable by Mortgagor hereunder, and shall perform all covenants herein and in all Lease Documents, and there are no further obligations to make advances to Mortgagor, then all property, rights and interest hereby conveyed or assigned or pledged shall, upon written request of Mortgagor, revert to Mortgagor and the estate, right, title and interest of Mortgagee shall thereupon cease, and Mortgagee, at Mortgagor's cost and expense, shall enter satisfaction of this Mortgage.

SECTION VII. FIXTURE FILING; SECURITY AGREEMENT. This Mortgage shall constitute a "fixture filing" and a "security agreement" under the Iowa Uniform Commercial Code, as amended or recodified from time to time, against all of the Mortgaged Property which is or is to become fixtures or personal property, as applicable. Information concerning the Liens herein granted may be obtained at the addresses of Mortgagor and Mortgagee as set forth above. Mortgagee is hereby authorized to file one or more Uniform Commercial Code financing statements naming Mortgagor as "debtor" in order to perfect any or all of the Liens granted herein.

SECTION VIII. INDEMNIFICATION BY MORTGAGOR. Mortgagor shall indemnify and hold Mortgagee harmless from and against any and all claims, losses, damages, fees, penalties, charges, judgments, and all costs and expenses (including, without limitation attorney's fees) which any of them may incur or sustain in connection with the Obligations, the Lease Documents, this Mortgage (including, without limitation, Section IV) or the Mortgaged Property. For such indemnity, Mortgagee shall be secured under this Mortgage in the same manner as the Obligations and all such reimbursements for expenses or damages shall be paid to Mortgagee incurring or suffering the same with interest at the rate set forth in Section III. Mortgagor's obligations under this Section shall survive the exercise by Mortgagee of its rights and remedies hereunder, any foreclosure on all or any part of the Mortgaged Property and the release, cancellation or satisfaction of the Obligations or this Mortgage.

SECTION IX. MISCELLANEOUS. (a) Every right or remedy herein conferred upon or reserved to Mortgagee shall be cumulative and shall in addition to every other right and remedy given hereunder or under any Lease Document or now or hereafter existing at law or in equity. The pursuit of any right or remedy shall not be construed as an election. (b) Invalidity of any provision of this Mortgage shall not affect the remaining portions hereof. For payment of the Obligations, Mortgagee may resort to any security in such order and manner as Mortgagee may elect. (c) This Mortgage shall bind Mortgagor's successors and assigns, and shall pass to and inure to the benefit of Mortgagee's successors and assigns. (d) Headings shall not affect the meaning or construction of the provisions hereof. (e) All communications hereunder shall be in writing and shall be deemed to be properly given if sent by registered or certified mail, postage prepaid, or sent by facsimile transmission, receipt confirmed, addressed to the following addresses: Mortgagor: Voss Cattle Company, LLC, 33464 Delta Trail, Dexter, IA 50070; Mortgagee: Farm Credit Leasing Services Corporation, P.O. Box 16330, Minneapolis, MN 55416, Fax No: 866-796-1441. Each party may from time to time designate to the other a new address by notice made in accordance herewith. (f) This Mortgage shall be governed by and construed according to the laws of the State of Iowa, except to the extent governed by federal law. Each party hereto hereby waives any right to trial by jury in connection with any matter relating to this Mortgage.

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.

By execution of this Mortgage, Mortgagor acknowledges it has received a copy of this Mortgage.

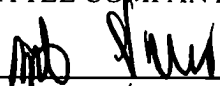
[Signatures follow on next page.]

HOMESTEAD EXEMPTION WAIVER

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 contract, I voluntarily give up my right to this protection for this property with respect to claims based upon this contract.

(Each individual must sign below and each individual must enter the date signed.)

VOSS CATTLE COMPANY, LLC

By: 

Printed Name: Brent Voss

 5-15-20
Date

 Title: Manager

IN WITNESS WHEREOF, Voss Cattle Company, LLC, as Mortgagor (collectively if more than one), has caused this Mortgage to be signed, all as of the day and year first above written.

VOSS CATTLE COMPANY, LLC, Mortgagor

By: *Brent Voss*

Printed Name: Brent Voss

Title: Manager

STATE OF IOWA

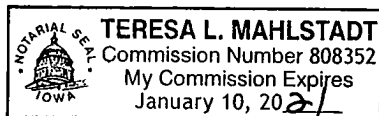
COUNTY OF

Dallas

)
) SS
)

This instrument was acknowledged before me on this 15 day of May, 2020, by Brent Voss as Manager of Voss Cattle Company, LLC.

(SEAL)



Teresa L. Mahlstadt

Notary Public

Title of office

My commission expires: 1/10/2021

EXHIBIT A -- REAL PROPERTY

The following real property situated in the County of Madison, State of Iowa, to wit:

TRACT I:

Parcel "B" located in the Southwest Quarter (1/4) of the Southwest Quarter (1/4) of Section Three (3), Township Seventy-seven (77) North, Range Twenty-nine (29) West of the 5th P.M., Madison County, Iowa, containing 3.13 acres, as shown in Plat of Survey filed in Book 2007, Page 2258 on June 1, 2007, in the Office of the Recorder of Madison County, Iowa

EXHIBIT B -- LEASE DOCUMENTS

“Lease Documents” means that Facility Lease Agreement entered into by and between Voss Cattle Company, LLC, Brent Allen Voss, and Teresa Marie Voss, as Lessee(s) thereunder, and Mortgagee, as Lessor thereunder, for Contract No. 001-0110619-000, together with all present and future documents related thereto, including without limitation, all Addenda, and Amendments thereto and any option to lease or purchase real property granted in connection therewith.