

BK: 2023 PG: 584  
Recorded: 3/23/2023 at 11:18:23.0 AM  
Pages 34  
County Recording Fee: \$172.00  
Iowa E-Filing Fee: \$3.00  
Combined Fee: \$175.00  
Revenue Tax:  
BRANDY L. MACUMBER, RECORDER  
Madison County, Iowa

**REAL ESTATE MORTGAGE  
Recorder's Cover Sheet**

**Preparer Information:** Robert G. Olson, Stone, Leyton & Gershman, P.C., 7733 Forsyth Blvd.,  
Suite 500, St. Louis, MO 63105, Phone: 314-721-7011, Ext .1200

22-38355

**Taxpayer Information:** N/A

**Return Document To:** Preparer

**Grantors:** Ridge Investment Group, LLC, 1806 Autumn Glen Ct., Chesterfield, MO 63017

**Grantees:** United Bank of Union, 15 E. Main St., Union, MO 63084

**Legal Description:** See Exhibit A

**Document or instrument number of previously recorded documents:** N/A

## CONSTRUCTION MORTGAGE, SECURITY AGREEMENT AND FIXTURE FILING

(This Mortgage secures Future Advances)

NOTICE: This Mortgage secures credit in the amount of \$3,000,000.00. 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 is also a Purchase Money Mortgage. This notice is provided pursuant to Iowa Code Section 654.12A, and does not constitute a commitment lend, or restrict the extent of this mortgage as provided in, among other places, the section titled Obligations.

**THIS IS A FUTURE ADVANCE MORTGAGE.** THE PROCEEDS OF THE DEBT MAY BE ADVANCED IN FUTURE ADVANCES. THIS MORTGAGE SECURES FUTURE ADVANCES AND IS A FUTURE ADVANCE MORTGAGE UNDER IOWA LAW. ALL FUTURE ADVANCES UNDER THIS MORTGAGE AND THE OTHER LOAN DOCUMENTS (AS HEREINAFTER DEFINED) SHALL HAVE THE SAME PRIORITY AS IF THE FUTURE ADVANCE WAS MADE ON THE DATE THAT THIS MORTGAGE WAS RECORDED.

**THIS MORTGAGE, SECURITY AGREEMENT AND FIXTURE FILING** (this “**Mortgage**”) is made as of the 16<sup>TH</sup> day of March, 2023, by RIDGE INVESTMENT GROUP, LLC, a Missouri limited liability company (together with its permitted successors and assigns, referred to as “**Mortgagor**” or “**Borrower**”). Borrower has a mailing address of 1806 Autumn Glen Ct., Chesterfield, MO 63017. Mortgagor as grantor for the benefit of **UNITED BANK OF UNION**, a Missouri banking corporation, having a mailing address of 15 E. Main Street, Union, Missouri 63084 (together with its successors and assigns, “**Lender**” or “**Grantee**”), as beneficiary. All capitalized terms not defined herein shall have the respective meanings set forth in the Loan Agreement (defined below). The term “Property” means the Land, all improvements now or hereafter located thereon, and all fixtures now or hereafter located thereon.

Borrower owns fee simple title to the land described on Exhibit A hereto (the “Land”).

### WITNESSETH:

Mortgagor in consideration of the loan hereinafter specified and any future advances or future obligations which may hereafter be advanced or incurred and the sum of One Dollar (\$1.00) to Mortgagor paid by the Lender, the receipt and sufficiency of which are hereby acknowledged, does by these presents GRANT, BARGAIN, SELL, WARRANT, MORTGAGE, ASSIGN, TRANSFER AND CONVEY unto the Lender, the following described real estate situated in the County of Madison, State of Iowa:

See Exhibit A, attached hereto and incorporated herein.

**TOGETHER** with all the right, title, and interest of Mortgagor, now owned or hereafter acquired, in and to: (1) all buildings, improvements, fixtures, and all other property constituting real property or real estate under the laws of the State of Iowa, now existing or hereafter erected upon said real estate, (2) all of the tenements, hereditaments, easements, licenses, privileges,

franchises, rights, appendages, immunities, water rights, permits, appurtenances, rents, uses, issues, and profits of whatsoever nature belonging to or in any way pertaining to said real estate, and any reversion or reversions, remainder or remainders, rents, and royalties accrued or to accrue under all oil, gas, or mineral leases related to said real estate, (3) the land lying in any street, road, avenue, alley, or right-of-way in front of or adjoining said premises and the strips and gores of land adjacent to or adjoining said premises and any and all easements appurtenant to said premises, (4) all machinery, apparatus, equipment, fittings, and fixtures of every kind and nature whatsoever now or at any time hereafter acquired, affixed, attached, or annexed to said premises, and all replacements or renewals thereof, which include, but are not limited to, all screens, awnings, storm windows and doors, window shades, venetian blinds, inlaid floor coverings, shrubbery, plants, refrigerators, ranges, appliances, furniture, furnishings, boilers, tanks, furnaces, radiators, gas and oil burners, stokers, water heaters, elevators, conveyor, escalators, freezers, lifts, hydraulic equipment, docks, dock levelers, cranes, overhead crane tracks, irrigation equipment, wells, pumps, pipelines, and all heating, lighting, plumbing, gas, electric, ventilating, refrigerating, air conditioning, sprinkling, and incinerating equipment of whatsoever kind and nature all of which are declared to be and shall be deemed to be fixtures and accessory to the freehold, and a part of the realty as between the parties hereto, their heirs, executors, administrators, successors, and assigns, and all persons claiming by, through, or under them, (5) all personal property owned by Mortgagor located on said real estate from time to time, including, but not limited to, all appliances, furniture and other furnishings, and equipment (but excluding motor vehicles), (6) all right, title, and interest, including the right to receive the same, in and to all proceeds of insurance paid or payable as a result of damage or destruction of the property described above and any awards which may be made with respect to the property described above as a result of the exercise of eminent domain and any other damage or injury to or decrease in the value of the property described above, and (7) all items of a similar nature and type to any of the foregoing and all replacements, additions, substitutions, and proceeds to or from any of the foregoing.

All of the property described hereinabove, whether real, personal or mixed, together with any and all additional interests therein, whether now owned or hereafter acquired, shall be security for each indebtedness and obligation hereinafter mentioned and shall be subject to the lien of this Mortgage and shall hereinafter be referred to as the "Property."

**TO HAVE AND TO HOLD THE SAME**, together with all the rights, hereditaments, appurtenances, and privileges in anywise appertaining or belonging thereto, unto the Lender and the Lender's successors and assigns for the uses and purposes hereinafter set forth.

As additional security for the Obligations (hereinafter defined), Mortgagor hereby grants and transfers to Lender, its successors and assigns, a security interest in and to all right, title, and interest of Mortgagor in all "accounts" (including "health-care insurance receivables"), "chattel paper" (including "electronic chattel paper" and "tangible chattel paper"), "inventory," "equipment," "instruments" (including "promissory notes"), "investment property," "documents," "deposit accounts," "letter-of-credit rights," "general intangibles" (including "payment intangibles" and "software"), "supporting obligations," "as-extracted collateral," "farm products" and "fixtures" (as such terms are defined in the Code (hereinafter defined)), now owned or hereafter acquired by the Mortgagor, now or hereafter existing, which is now or hereafter related

to, located upon or intended to be used or useful in, on, about, in connection with, or appurtenant to the Property or which arises out of or in connection with, or out of the use of, the Property, and all other personal property of Mortgagor of any kind now or hereafter related to, located upon or intended to be used or useful in, on, about, in connection with, or appurtenant to the Property or which arises out of or in connection with, or out of the use of, the Property, including without limitation the following:

(a) Any and all fixtures, appliances, machinery, and equipment of any nature whatsoever, and other articles of property (real, personal or mixed) at any time now or hereafter installed in, attached to or situated in or upon the Property or other real estate described above or the buildings and improvements to be erected thereon, or used or intended to be used in connection with the Property, or in the operation of the buildings and improvements, plant, business or dwelling situated thereon, whether or not the said buildings and improvements are or shall be affixed thereto, including, without limiting the generality of the foregoing, all building materials, fixtures, building machinery and building equipment delivered to the Property during the course of, or in connection with, any construction of any buildings and improvements, and all furniture, fixtures, and equipment hereafter located on the Property by way of replacement, substitution, addition, or otherwise;

(b) Any and all accounts, deposit accounts, accounts receivable, contract rights, chattel paper, documents, instruments, and other obligations, including supporting obligations, of any kind, now or hereafter existing, arising out of or in connection with or out of the use of or relating to the Property, and all rights now or hereafter existing in and to all security agreements, leases, and other contracts securing or otherwise relating to any such accounts, accounts receivable, contract rights, chattel paper, documents, instruments, or other obligations, including supporting obligations;

(c) Any and all general intangibles, letter-of-credit rights, and investment property, including without limitation, goodwill, books and records, all consumer lists, vendor lists, rights to use software used in connection with the business operated at the Property, franchise rights, option rights, purchase contracts, and leasehold interests arising out of the use of or relating to the Property;

(d) Any and all inventory in any form arising out of the use of or relating to the Property, wherever located, now or hereafter existing, including, without limitation, (i) all products sold in the ordinary course of business of the Mortgagor and raw materials and work-in-process therefor, finished goods thereof, and materials used or consumed in the manufacture or production thereof; (ii) goods in which the Mortgagor has any interest in mass or a joint or other interest or right of any kind (including, without limitation, goods in which the Mortgagor has an interest or right as consignee); and (iii) goods which are returned to or repossessed by the Mortgagor, and all accessions thereto and products thereof and documents therefor;

(e) Any and all water and water rights, ditch and ditch rights, reservoir and reservoir rights, stock or interest in water, irrigation or ditch companies, royalties, minerals, oil and gas rights, and lease or leasehold interest owned by the Mortgagor, now or hereafter used or useful in connection with, appurtenant to or related to the Property;

(f) All leases of the Property, or any part thereof, now or hereafter entered into or presently in existence and all rights, title, and interest of the Mortgagor thereunder, including cash and securities deposited under said leases to secure the performance by the lessees of their obligations thereunder or otherwise, whether before or after the filing by or against Mortgagor of any petition for relief under 11 U.S.C. §101 et seq., as the same may be amended from time to time or any successor statute thereto;

(g) All licenses, permits, authorizations, or approvals of any type or nature whatsoever, now owned or held or hereafter acquired which relate to the use, development or occupancy of the Property;

(h) All insurance monies relating to the Property, and all funds, monies, certificates of deposit, instruments, letters of credit and deposits of the Mortgagor held by, deposited with, or paid or payable to the Lender;

(i) All rents from, all issues, income, uses, profits, proceeds (including insurance proceeds) and condemnation awards, all products of, all replacements and substitutions for, and other rights and interests now and hereafter belonging to, any of the foregoing, all regardless of whether paid or accruing before or after the filing by or against Mortgagor of any petition for relief under 11 U.S.C. §101 et seq., as the same may be amended from time to time or any successor statute thereto;

(j) Any and all awards or payments accepted in lieu thereof, and including interest thereon and the right to receive the same, which may be made with respect to the Property as the result of: (i) the exercise of the right of eminent domain; (ii) the alteration of the grade of any street; or (iii) any injury to or decrease in the value of the Property, to the extent of the Obligations at the date of the receipt of any such award or payment by the Lender and to the extent of the reasonable attorneys' fees, costs, and expenses incurred by the Lender in connection with enforcement thereof and the collection of any such award or payment;

(k) All construction materials (whether or not incorporated into the Property) now owned or hereafter acquired by the Mortgagor and located upon or intended to be used in, on, or about the Property, and in all accessories, parts and accessions attached to or used in connection therewith;

(l) Any and all building and other permits and other licenses, soil studies and reports, plans, specifications, drawings, computations, sketches, test data, survey results, models, photographs, renderings, contract rights, rights, agreements, and other tangible or intangible property now or hereafter issued, used in connection with, essential to or relating to the Property or the development and construction of improvements thereon; and

(m) Any and all proceeds, cash and noncash, and products of the foregoing in whatever form and all accessions thereto and replacements therefor.

Mortgagor authorizes Lender to file, such financing statements as Lender may deem necessary or advisable from time-to-time pursuant to the Code (hereinafter defined), as amended

from time to time, and Mortgagor shall execute and deliver, from time to time such other instruments and documents as may be requested by Lender to perfect, confirm and further evidence the security interest and assignments hereby granted and shall pay the fees incurred in filing all such financing statements. By signing this Mortgage, Mortgagor authorizes Lender to file such financing statements, with or without the signature of Mortgagor, as Lender may elect, as may be necessary or desirable to perfect the lien of Lender's security interest in any personal property or fixtures described herein. Mortgagor further authorizes Lender to file, with or without any additional signature from the Mortgagor, as Lender may elect, such amendments and continuation statements as Lender may deem necessary or desirable from time to time to perfect or continue the lien of Lender's security interest in such personal property and fixtures. Mortgagor hereby expressly ratifies any financing statements that may have been filed by Lender in advance of the date hereof to perfect Lender's security interest in such personal property and fixtures.

All of the foregoing is hereinafter collectively referred to in this Mortgage as "Personal Property." This Mortgage constitutes a "Security Agreement" as that term is used in the Uniform Commercial Code of Iowa (herein referred to as the "Code"). In the event of a foreclosure sale, the Property and the Personal Property may, at the option of Lender, be sold as a whole.

This Mortgage is given to secure (a) that certain promissory note dated as of even date herewith, executed by Borrower payable to the order of Lender in the principal amount of One Million Seven Hundred Fifty Six Thousand and no/100 Dollars (\$1,756,000.00) bearing interest as specified in said note, containing an attorneys' fee clause, with principal and interest payable as specified in said note and maturing on October 1, 2024 (hereinafter the "Note"); (b) all indebtedness and obligations arising pursuant to the provisions of this Mortgage or any other agreement now or hereafter given in connection with or as security for the Note (the Note and any other instrument or agreement securing the Note, as the same may hereafter be amended, are hereinafter collectively referred to as the "Loan Documents"); (c) the payment of any sum or sums of money which may hereafter be payable by Mortgagor, or any of them, if more than one, to Lender under any note or agreement (including any notes or agreements that renew, extend or otherwise modify any obligation of Mortgagor, or any of them, if more than one, to Lender) hereafter executed by Mortgagor, or any of them, if more than one, which refer specifically to the Note or this Mortgage; (d) the payment of any sum or sums of money which may hereafter be loaned or advanced by Lender to Mortgagor, or any of them, if more than one, or which Mortgagor, or any of them, if more than one, may hereafter become obligated to pay Lender whether by reason of Mortgagor's account or any individual Mortgagor's account with Lender, in respect of monies advanced or paid to or for the use of Mortgagor, or any of them, if more than one, or charges incurred on its account, or in respect of instruments drawn, accepted, guaranteed or endorsed by Mortgagor, or any of them, if more than one, or on its behalf and discounted or paid or held by Lender either at Mortgagor's request or any individual Mortgagor's request or in the course of business, together with interest thereon as therein provided, whether evidenced by note, check, receipt, book account, overdrafts, or any other liability as endorser or guarantor on any other indebtedness hereafter due to the Lender, excluding any such sum which, if secured hereby, would cause the rate of interest being charged on such sum to be usurious under any federal or state law; (g) the performance and observance of each and every term, covenant, condition, and agreement of the Note, this Mortgage, any other evidence of indebtedness secured hereby, whether now

existing or hereafter arising, and every other agreement now or hereafter given in connection with or as security for the Note or other evidence of indebtedness secured hereby, including, but not limited to, any loan agreement, construction loan agreement, commitment or application; (e) any and all extensions, renewals, or modifications and successive extensions, renewals, or modifications of the Note or any of the other Loan Documents or any other instrument now or hereafter evidencing the indebtedness secured hereby, and interest thereon as provided in such extension, renewal or modification; (f) all obligations and liabilities of Mortgagor arising pursuant to or in connection with any interest rate swap, basis swap, forward rate, interest rate option, collar or corridor agreement or transaction or any similar transaction between the Mortgagor and Lender or any of Lender's affiliates which relates to the indebtedness evidenced by the Loan Documents and which may now or hereafter be entered into or amended, modified, extended, or renewed; and (g) all obligations of Borrower to Lender, now existing or hereafter arising, whether direct or indirect, contingent or absolute and whether as maker or surety regardless of whether the instrument evidencing the obligation references this Mortgage, and regardless of whether the obligation is related or unrelated to (or of a different type than) the obligations in the Note; and (h) all judgments, decrees, awards and/or orders of any kind in connection with any of the foregoing obligations and indebtedness and the payment of any further sum or sums for which Mortgagor, or any of them, if more than one, may hereafter become indebted to Lender under the provisions of this Mortgage or as otherwise provided in the foregoing. All matters described in clauses (a) through (h) are hereinafter collectively referred to as the "**Obligations.**" This Mortgage secures future advances made by Lender to Borrower pursuant to the Construction Loan Agreement (the "**Loan Agreement**") between Borrower and Lender of even date herewith, which advances will be evidenced by the Note. The lien priority of all future advances shall relate back to the date this Mortgage is recorded regardless of whether such advances are mandatory or are optional with Lender.

This Mortgage secures future advances and future obligations. The total amount outstanding at any one time which is secured by this Mortgage, excluding any interest and any amounts advanced by Lender in accordance with the terms of this Mortgage to (i) preserve or restore the Property, (ii) preserve the lien of the Mortgage or the priority thereof, or (iii) enforce this Mortgage, shall not exceed Three Million Dollars (\$3,000,000.00).

The indebtedness secured by this Mortgage has been or is to be disbursed by Lender to Borrower in accordance with the Loan Agreement. The Loan Agreement and the other Loan Documents are by this reference incorporated into this Mortgage. All indebtedness and obligations of the Mortgagor arising from and accruing under the Loan Agreement and the other Loan Documents from time to time (whether or not evidenced by the Note) shall be a part of the Obligations and secured by this Mortgage to the same extent as though the Loan Agreement and the other Loan Documents were fully set forth herein. Any Event of Default under the Loan Agreement and/or the other Loan Documents shall constitute an Event of Default under this Mortgage entitling Lender to all rights and remedies conferred upon it by the terms of this Mortgage. If any of the terms or conditions of this Mortgage conflict with or are inconsistent with any of the terms and conditions of the Loan Agreement, the provisions of the Loan Agreement shall control. Capitalized terms used and not defined herein shall have the meaning given to them in the Loan Agreement.

The lien of this Mortgage secures payment of existing obligations and future advances and future obligations made or incurred, to the same extent as if such future advances or future obligations were made or incurred on the date of execution of this Mortgage, without regard to whether or not there is any advance made at the time this Mortgage is executed and without regard to whether or not there is any indebtedness outstanding at the time any advance is made.

**MOREOVER**, in further consideration Mortgagor does hereby expressly represent, warrant, covenant, and agree to and with Lender as follows:

1. COVENANTS AND AGREEMENTS OF MORTGAGOR

1.1. Title of Mortgagor. Mortgagor has full power and authority to execute this Mortgage and is lawfully seized of the Property and the Personal Property (with Mortgagor fee and leasehold interest described above) and has good right and lawful authority to convey the same free and clear of all restrictions, encumbrances, and liens except those encumbrances, easements, reservations, and restrictions now of record and approved by Lender. Mortgagor shall keep the Property and the Personal Property free from all liens and claims of every kind, whether statutory or otherwise, subject to Mortgagor's rights under Section 1.6 hereof, and subject to the parties having the right to enter into the leases described above. Mortgagor will, at its expense, warrant and defend all such title and the lien and security interest of this Mortgage against all claims and demands and will maintain and preserve such lien and security interest so long as all or any portion of the Obligations are outstanding. Mortgagor agrees, at the request of Lender, from time to time, to execute any further assurances of title and to provide Lender with such evidence thereof as Lender shall request.

1.2. Alienation. Except as otherwise provided in the next sentence, Mortgagor shall not sell, convey, mortgage, grant, bargain, encumber, pledge, assign, or otherwise alienate or transfer or attempt to alienate or transfer the Property or the Personal Property or any part thereof or any other collateral for the Obligations (other than the leases described in the second paragraph of this Mortgage and leases made in the ordinary course of Mortgagor's business or the sale or disposition of Personal Property in the ordinary course of business which is replaced with property of equal or greater value) and Mortgagor agrees that all indebtedness secured hereby shall at the option of the Lender become forthwith due and payable upon any such assignment, sale, voluntary encumbrance, or any other attempted alienation of the Property or the Personal Property or any part thereof or any other collateral for the Obligations. Mortgagor shall not pledge, mortgage, encumber or otherwise permit the Personal Property to be subject to any lien, security interest, encumbrance, or charge, other than security interests for the benefit of Lender, without the prior written consent of Lender, except Mortgagor may finance or lease vehicles or copy machines without Lender's consent.

A sale, conveyance, mortgage, grant, bargain, encumbrance, pledge, assignment, or other alienation or transfer within the meaning of this Section shall be deemed to include, but not be limited to, (a) an installment sales agreement wherein Mortgagor agrees to sell the Property or any part thereof for a price to be paid in installments; (b) an agreement by Mortgagor leasing all or a substantial part of the Property for other than actual occupancy by a space tenant thereunder or a sale, assignment or other transfer of, or the grant of a security interest in, Mortgagor's right, title



and interest in and to any leases or any rents; (c) if Mortgagor, any guarantor, any indemnitor, or any general partner of Mortgagor, any guarantor or indemnitor is a corporation, the voluntary or involuntary sale, conveyance, transfer or pledge of such corporation's stock (or the stock of any corporation directly or indirectly controlling such corporation by operation of law or otherwise), or the creation or issuance of new stock by which an aggregate of more than ten percent (10%) of such corporation's stock shall be vested in a party or parties who are not now stockholders; and (d) if Mortgagor, any guarantor or indemnitor or any general partner of Mortgagor, any guarantor or indemnitor is a limited partnership, general partnership, limited liability partnership, limited liability company, or joint venture, the change, removal or resignation of a general partner, managing partner, or member, or the transfer or pledge of the interest of any general partner, managing partner, or member or any profits or proceeds relating to such interest.

### 1.3. Taxes and Impositions.

1.3.1. Subject to the Mortgagor's right to protest set forth in this Section 1.3, Mortgagor agrees to pay or cause to be paid (and provide Lender with evidence thereof), at least ten (10) days prior to delinquency, all real property taxes and assessments, general and special and all other taxes and assessments of any kind or nature whatsoever, including without limitation, nongovernmental levys or assessments such as maintenance charges, owner association dues or charges or fees, levys or charges resulting from covenants, conditions and restrictions affecting the Property and the Personal Property, which are assessed or imposed upon the Property or the Personal Property, or become due and payable, and which create, may create or appear to create a lien upon the Property or the Personal Property or any part thereof (all of which taxes, assessments and other governmental charges of like nature are hereinafter referred to as "Impositions"); provided, however, that if, by law, any such Imposition is payable, or may at the option of the taxpayer be paid, in installments, Mortgagor may pay the same together with any accrued interest on the unpaid balance of such Imposition in installments as the same become due and before any fine, penalty, interest or cost may be added thereto for the nonpayment of any such installment and interest;

Without limiting the foregoing Mortgagor shall pay when due any mortgage or similar tax on this Mortgage, and any tax on the Note or Obligations secured hereby, all which shall be deemed to be Impositions.

1.3.2. If at any time after the date hereof there shall be assessed or imposed (i) a tax or assessment on the Property or the Personal Property in lieu of or in addition to the Impositions payable by Mortgagor pursuant to subsection 1.3.1 hereof, or (ii) a license fee, tax or assessment imposed on Lender and measured by or based in whole or in part upon the amount of the outstanding Obligations secured hereby, then all such taxes, assessments or fees shall be deemed to be included within the term "Impositions" as defined in subsection 1.3.1 hereof, and Mortgagor shall pay and discharge the same as herein provided with respect to the payment of Impositions or, if Mortgagor fails to pay said amounts or is not allowed to pay them, then Lender shall have the right to declare all Obligations secured hereby together with all accrued interest thereon, to be due and payable. Anything to the contrary herein notwithstanding, Mortgagor shall

have no obligation to pay any franchise, estate, inheritance, income, excess profits or similar tax levied on Lender or on the Obligations;

1.3.3. Subject to the provisions of subsection 1.3.4 of this Section 1.3, Mortgagor covenants to furnish Lender within thirty (30) days after the date upon which any such Imposition is due and payable by Mortgagor, official receipts of the appropriate taxing authority, or other proof satisfactory to Lender, evidencing the payments thereof;

1.3.4. Mortgagor shall have the right before any delinquency occurs to contest or object to the amount or validity of any such Imposition by appropriate legal proceedings, but this shall not be deemed or construed in any way as relieving, modifying or extending Mortgagor's covenant to pay any such Imposition at the time and in the manner provided in this Section, unless Mortgagor has given prior written notice to Lender of Mortgagor's intent to so contest or object to an Imposition, and unless, at Lender's sole option, (i) Mortgagor shall demonstrate to Lender's satisfaction that the legal proceedings shall conclusively operate to prevent the sale of the Property or the Personal Property, or any part thereof, to satisfy such Imposition prior to final determination of such proceedings; or (ii) Mortgagor shall furnish a good and sufficient bond or surety as requested by and satisfactory to Lender; or (iii) Mortgagor shall have provided a good and sufficient undertaking as may be required or permitted by law to accomplish a stay of such proceedings;

1.3.5. Mortgagor covenants and agrees not to initiate the joint assessment of the real and personal property, or any other procedure whereby the lien of the real property taxes and the lien of the personal property taxes shall be assessed, levied or charged to the Property as a single lien.

1.4. Compliance. Mortgagor will not use or suffer or permit to be used the Property or any part thereof in any manner inconsistent with the rights of Lender hereunder, or in violation of the provisions of any insurance policy or any rules or regulations of insurance underwriters, and will comply with, and maintain, use and cause the Property to at all times be in compliance with all laws, ordinances, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body, officer or department applicable to the Property or to the uses or purposes thereof.

1.5. Improvements and Repair. Mortgagor will keep the Property and Personal Property in good repair and condition at all times and will not commit waste or allow waste to be committed, and will not in any material way impair the security granted herein. Mortgagor will not commit or allow the commission of any violation of any law, regulation, ordinance, or contract affecting the Property or the Personal Property and will not commit or allow any demolition, removal, or except as set forth in the Loan Agreement, any material alteration of any building, improvement, or parking facility or space now or hereafter situated upon the Property or constituting a part thereof without the prior written consent of Lender. Mortgagor shall have the right, without such consent to remove and dispose of free from the lien of this Mortgage such equipment as from time to time may become worn out or obsolete, provided that either (a) simultaneously with or prior to such removal, any such equipment shall be replaced with other equipment of a value substantially equal to that of the replaced equipment and free from any title retention or security interest or other

encumbrance and by such removal and replacement Mortgagor shall be deemed to have subjected such replacement equipment to the lien of this Mortgage or (b) any net cash proceeds received from such disposition shall be paid over promptly to be applied to the Obligations without charge for prepayment if the net cash proceeds are \$10,000.00 or more.

1.6. Liens. Mortgagor covenants and agrees to pay and promptly discharge, at Mortgagor's cost and expense all liens, encumbrances and charges upon the Property, or any part thereof or interest therein. Mortgagor shall have the right to contest in good faith the validity of any such lien, encumbrance or charge, provided Mortgagor complies with the terms of this Section 1.6. After prior notice to Lender, Mortgagor, at its own expense, may contest by appropriate legal proceeding, timely initiated and conducted in good faith and with due diligence, any involuntary lien affecting the Property, provided that (i) no Event of Default has occurred and is continuing; (ii) such proceeding shall be permitted under and be conducted in accordance with the provisions of any other instrument to which Mortgagor or the Property is subject and shall not constitute a default thereunder; (iii) neither the Property, any part thereof or interest therein, Mortgagor nor Lender shall be affected in any material adverse way as a result of such proceeding; (iv) Mortgagor shall have bonded-off such lien or Mortgagor shall have furnished such security as may be required in the proceedings or as may be reasonably requested by Lender to ensure satisfaction and removal of such lien, and (v) Mortgagor shall have paid off such lien and caused its release within 30 days after there is a final resolution of the proceeding in which Mortgagor is contesting the lien. Lender may pay over any such security or part thereof held by Lender to the claimant entitled thereto at any time when, in the reasonable judgment of Lender, the entitlement of such claimant is established or the Property (or any part thereof or interest therein) shall be in danger of being sold, forfeited, terminated, cancelled or lost or there shall be any danger of the lien of this Mortgage being primed by any related lien. If Mortgagor shall fail to discharge any such lien, encumbrance, or charge within thirty (30) days after notice of such filing or fail to satisfy the requirements set forth herein to contest such lien, then, in addition to any other right or remedy of Lender, Lender may, but shall not be obligated to, discharge the same, either by paying the amount claimed to be due, or by procuring the discharge of such lien by depositing in court a bond for the amount claimed or otherwise giving security for such claim, or in such manner as is or may be prescribed by law, and any amounts paid by Lender are secured by this Mortgage and shall be repaid by Mortgagor to Lender on demand.

1.7. Independence of Property. The Property is a separate and distinct parcel for tax purposes and is not subject to taxes, assessments, charges, or liens of any kind against any other property. Mortgagor has not by act or omission permitted any building or other improvements on property not covered by this Mortgage to rely on the Property or any part thereof or any interest therein to fulfill any municipal or governmental requirement for the existence of such property, building or improvement; and no improvement on the Property relies on any property not covered by this Mortgage or any interest therein to fulfill any governmental or municipal requirement. Mortgagor has not by act or omission impaired the integrity of the Property as a single, separate, subdivided zoning lot separate and apart from all other property.

1.8. Insurance. The Mortgagor will obtain and maintain insurance with respect to the Property as required by Section 6.1 of the Loan Agreement. Mortgagor hereby agrees that, in the

event Mortgagor fails to pay or cause to be paid the premium on any such insurance when due, Lender may do so and be reimbursed by Mortgagor therefor together with interest at the Default Rate.

1.9. Insurance Proceeds. All amounts recoverable under any such policies are hereby assigned to Lender. Mortgagor shall keep all such policies of insurance constantly assigned, pledged, and delivered to Lender for further securing the Obligations.

In the event of a loss, each insurance company is authorized and directed to make payment of such loss directly to Lender, and Lender is authorized to adjust and compromise such loss proceeds without the consent of Mortgagor and to collect, receive, and receipt for such proceeds in the name of Mortgagor and Lender, and to endorse Mortgagor's name upon any check in payment of loss; provided, however, that prior to the occurrence of an Event of Default hereunder Mortgagor shall be entitled to participate in all negotiations and settlement conferences regarding the same and shall have the right to approve the amount of all such settlements or compromises, which approval shall not be unreasonably withheld or delayed. This power granted shall be deemed coupled with an interest and shall be irrevocable.

All or any loss proceeds payable to Lender hereunder shall be applied to the replacement or restoration of the Property, provided that the requirements of Section 1.23 hereof have been satisfied. In the event that said requirements have not been satisfied, the loss proceeds payable to the Lender hereunder may, at the option of Lender, be used in any one or more of the following ways and in any order Lender elects: (a) applied to any part of the Obligations, without regard to the maturity thereof (and without charge for prepayment), (b) applied to fulfill any of the covenants of the Mortgagor contained herein or in any other document securing or related to the Obligations, or (c) released to Mortgagor. In the event of loss, Mortgagor shall immediately give Lender written notice thereof and Lender is hereby authorized and empowered to make proof of loss.

Upon the occurrence of any casualty to the Property or the Personal Property or any part thereof, Mortgagor shall give prompt written notice thereof to Lender.

Except to the extent that insurance proceeds are received by Lender and applied to payment in full of the Obligations, nothing herein contained shall be deemed to excuse Mortgagor from repairing or maintaining the Property as provided for in this Mortgage or restoring all damage or destruction to the Property, regardless of whether or not there are insurance proceeds available or whether any such proceeds are sufficient in amount, and the application or release by Lender of any insurance proceeds shall not cure or waive any default or notice of default under this Mortgage or invalidate any act done pursuant to such notice.

1.10. Assignment of Policies Upon Foreclosure. In the event of foreclosure hereunder, the Lender shall have full and complete power to assign to the purchaser or purchasers at such foreclosure sale any and all policies of insurance which may then be in force and effect upon the Property and the Personal Property for the full unexpired term of such policy or policies, and Mortgagor shall not be entitled to have said insurance canceled nor receive the unearned premium thereon, except this Section shall not apply to blanket policies that cover additional properties.

1.11. Reserve for Taxes and Insurance. While an Event of Default (as hereinafter defined) exists and is continuing, upon written notice to Mortgagor, Lender shall have the right to require Mortgagor to pay to Lender periodically, at a frequency the Lender shall in its reasonable discretion elect, a pro rata portion of the yearly premiums for the insurance which is required to be carried by Mortgagor under Section 1.8 hereof, and a pro rata portion of the yearly Impositions which are required to be paid by Mortgagor under Section 1.3 hereof, as estimated by Lender. Lender shall be entitled to hold said funds, without any obligation to pay interest thereon, in such accounts as the Lender may deem appropriate, which accounts shall not be required to be escrow accounts. Prior to the occurrence of an Event of Default hereunder, Lender shall apply the funds so held to pay said Impositions and insurance premiums, promptly after receipt of statements or invoices therefor. At any time following the occurrence of an Event of Default hereunder, Lender shall have the right, at its sole option, to apply the funds so held to pay said Impositions and insurance premiums or to apply said funds toward the payment of the Obligations or any part thereof (whether due or not due), and such funds may be applied against the Obligations or any part thereof in any order the Lender shall elect.

If the amount of the funds so held by Lender, together with future installments of said amounts payable prior to the due date of such Impositions and insurance premiums shall exceed the sums required to pay said Impositions and insurance premiums as they fall due, such excess shall be retained by Lender and applied against sums later becoming due because of such items. If the amount of such funds held by Lender shall not be sufficient to pay Impositions and insurance premiums as they fall due, Mortgagor shall pay to Lender any amount necessary to make up the deficiency within ten (10) days after written notice from Lender to Mortgagor requesting payment thereof. Any excess of said funds held by Lender after the full payment of the Obligations shall be refunded to Mortgagor.

1.12. Obligations. Mortgagor shall pay and perform all obligations of the Note and other Obligations secured hereby, including any future advances or future obligations in accordance with the respective terms of each evidence of indebtedness or obligation, or when the maturity thereof may be accelerated in accordance with the terms thereof or of this Mortgage. Mortgagor will also duly and promptly pay all indebtedness and perform all obligations secured by any encumbrance affecting the Property or the Personal Property which is superior in lien to the lien hereof.

1.13. Eminent Domain. If the Property or any part thereof is taken by reason of the exercise by any authority of the right of eminent domain, the alteration of the grade of any street or any other injury to or decrease in the value of the Property, or if the Property or any part thereof is conveyed in lieu of any such taking, alteration or injury, the Mortgagor shall continue to pay the Obligations according to the terms thereof, until said indebtedness is paid in full. All awards or payments made because of such taking, alteration, or injury, or pursuant to any sale or any conveyance in lieu of such taking, alteration, or injury shall be applied to the replacement or restoration of the Property and the Personal Property in accordance with the provisions of Section 1.23 hereof so long as no Event of Default exists. During the continuation of an Event of Default, at the sole option of the Lender, all awards or payments made because of such taking, alternation, or injury, or pursuant to any sale or any conveyance in lieu of such taking, alteration, or injury, shall be used in any one or more of the following ways and in any order Lender elects: (a) applied

to any part of the Obligations, without regard to the maturity thereof (and without charge for prepayment), (b) applied to fulfill any of the covenants of Mortgagor contained herein, or in any other document securing or related to the Obligations, (c) applied to the replacement or restoration of the Property and the Personal Property in accordance with Section 1.23 hereof, or (d) released to Mortgagor. Lender is hereby authorized in the name of Mortgagor to execute and deliver acquittances for any such award or payment and to collect the same; provided, however, that prior to the occurrence of an Event of Default hereunder, Mortgagor shall be entitled to participate in all negotiations and settlement conferences regarding the same and shall have the right to approve the amount of all such settlements or compromises, which approval shall not be unreasonably withheld or delayed. If any such award or payment has been paid into Court and thereafter the Property shall have been sold by foreclosure of this Mortgage, but such foreclosure shall be prior to the receipt by Lender of any such award or payment, Lender shall have the right to receive said award or payment to the extent any deficiency is due on such sale with interest thereon at a rate per annum equal to the lesser of (1) the highest rate permitted by applicable law, or (2) the Default Rate (or if the Note is not then outstanding, then at the post maturity interest rate of the most recent note secured by this Mortgage). The Lender shall have the right to receive said amount whether or not a deficiency judgment shall have been sought, recovered, or denied and all reasonable attorneys' fees, costs and disbursements incurred by Lender in connection with the collection of any such award or payment. All reasonable attorneys' fees, costs, and disbursements incurred by Lender in connection with the collection of such awards or payments shall be payable by Mortgagor, shall be secured by this Mortgage, and may be first paid from any such award or payment proceeds.

1.14. Damage by Third Parties. In the event any part of the Property shall be destroyed or damaged by any party or from any cause whereby Mortgagor becomes entitled to indemnity or recovery therefor from any third person or persons, Mortgagor, for the considerations named, does hereby sell, assign and transfer to Lender all of such sum or sums so due from any such third person or persons, and Lender is hereby authorized to receive, collect and sue for the same and Mortgagor hereby authorizes and directs that such sum or sums be paid to Lender upon presentation of a duly certified copy hereof. Any and all sums received by Lender hereunder, after deducting therefrom the reasonable charges and expenses paid or incurred in connection with the collection and disbursement of said moneys, shall be applied in the same manner as provided for herein in Section 1.9 hereof with respect to insurance proceeds.

1.15. Advancements by Lender. If Mortgagor fails to pay any claim, lien, or encumbrance which shall be prior to the lien of this Mortgage, or to pay in full all valid claims of contractors, subcontractors, materialmen, laborers, or suppliers which, if not paid, may reasonably result in the filing of a mechanic's or materialmen's lien upon the Property, or to pay, when due, any tax or assessment, or any insurance premium, or to keep the Property or the Personal Property in repair as herein required or shall commit or permit any waste, or if there be commenced any action or proceeding affecting the Property or the Personal Property or the title thereto, then Lender, at its sole option, subject to the Mortgagor's right to contest such matters set forth in Section 1.3 hereof, shall have the right to pay such claim, lien, encumbrance, tax assessment, or premium, with the right of subrogation thereunder, procure such evidence of title as it deems appropriate, make such repairs or take such steps as it deems appropriate to prevent or cure such waste, and take such

action therein as it deems advisable, and for any and all of such purposes Lender shall have the right to advance such sums of money as it deems necessary or appropriate. The decision of Lender with respect to the legality, validity, and priority of any such amount, claim, lien or encumbrance, tax assessment, or premium, and the amount necessary to be paid in satisfaction thereof shall be final absent gross negligence or willful misconduct. Mortgagor shall pay to Lender, immediately and without demand, all sums of money advanced by Lender pursuant to this Section, together with interest thereon at a rate per annum equal to the lesser of (1) the highest rate permitted by applicable law or (2) the Default Rate (or if the Note is not then outstanding, then at the post maturity interest rate of the most recent note secured by this Mortgage), which sums and the interest thereon shall be secured hereby. Any such payments by Lender shall not be deemed to relieve Mortgagor from any Event of Default hereunder and Lender shall not be obligated or under any duty to advance any money for any purpose whatsoever mentioned in this Mortgage, and Lender shall not in any case be liable to Mortgagor for a failure to exercise any such right.

1.16. Indemnification; Subrogation; Waiver of Offset.

1.16.1. If Lender is made a party defendant to any litigation concerning this Mortgage or the Property or any part thereof or interest therein, or the occupancy thereof by Mortgagor, then Mortgagor shall indemnify, defend and hold Lender harmless from all liability by reason of said litigation, including reasonable attorneys' fees and expenses incurred by Lender in any such litigation, whether or not any such litigation is prosecuted to judgment unless caused in whole or in part by Lender's (including its officers, agents, and representative) gross negligence or intentional misconduct. If Lender commences an action against Mortgagor to enforce any of the terms hereof or because of the breach by Mortgagor of any of the terms hereof, or for the recovery of any sum secured hereby, Mortgagor shall pay to Lender, Lender's reasonable attorneys' fees and expenses, and the right to such attorneys' fees and expenses shall be deemed to have accrued on the commencement of such action, and shall be enforceable whether or not such action is prosecuted to judgment. If Mortgagor breaches any term of this Mortgage, Lender may employ an attorney or attorneys to protect its rights hereunder, and in the event of such employment following any breach by Mortgagor, Mortgagor shall pay Lender reasonable attorneys' fees and expenses incurred by Lender, whether or not an action is actually commenced against Mortgagor by reason of breach;;

1.16.2. Mortgagor waives any and all right to claim or recover against Lender, its officers, employees, agents and representatives, for loss of or damage to Mortgagor, the Property, Mortgagor's property or the property of others under Mortgagor's control from any cause insured against or required to be insured against by the provisions of the Mortgage;

1.16.3. Except as otherwise provided herein or in any Loan Documents, all sums payable by Mortgagor hereunder shall be paid without notice, demand, counterclaim, setoff, deduction or defense and without abatement, suspension, deferment, diminution or reduction, and the obligations and liabilities of Mortgagor hereunder shall in no way be released discharged or otherwise affected (except as expressly provided herein) by reason of: (i) any damage to or destruction of or any condemnation or similar taking of the Property or any part thereof; (ii) any restriction or prevention of or interference with any use of the Property or any part thereof; (iii)

any title defect or encumbrance or any eviction from the Property or the Improvements or any part thereof by title paramount or otherwise; (iv) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to Mortgagor, or any action taken with respect to this Mortgage by any trustee or receiver of Mortgagor, or by any court, in any such proceeding; (v) any claim which Mortgagor has or might have against Lender; (vi) any default or failure on the part of Lender to perform or comply with any of the terms hereof or of any other agreement with Mortgagor; or (vii) any other occurrence whatsoever, whether similar or dissimilar to the foregoing.

1.17. Utilities. Mortgagor agrees to pay when due all utility charges which are incurred by Mortgagor for the benefit of the Property or which may become a charge or lien against the Property for gas, electricity, water or sewer services furnished to the Property and all other assessments or charges of a similar nature, whether public or private, affecting the Property or any portion thereof, whether or not such taxes, assessments or charges are liens thereon.

1.18. Actions Affecting Property. Should the Lender be made defendant in any suit involving the title to any of the Property, or involving the validity or priority of the lien of this Mortgage, then Mortgagor agrees that in every such case, unless title insurance coverage is available and legal representation is being provided by the title insurance company, to appear in and contest any action or proceeding purporting to affect the security or priority hereof or the rights or powers of Lender; and to pay all costs and expenses, including costs of evidence of title and reasonable attorneys' fees, in any such action or proceeding in which Lender may appear.

1.19. Inspection; Managing Agent; Receiver. Lender and any persons authorized by Lender shall have the right to enter and inspect the Property and the Personal Property at all reasonable times in accordance with the terms of any tenant lease and the Subleases on the Property and to the extent such inspection does not unreasonably interfere with tenant's use of the Property. If, at any time after the occurrence of an Event of Default hereunder that continues beyond any applicable cure period, the management or maintenance of the Property or the Personal Property shall be determined by Lender to be unsatisfactory, Lender shall have the right to (1) employ for the duration of such then existing Event of Default any person from time to time designated by the Lender as a managing agent of the Property and the Personal Property or (2) apply to a court having jurisdiction thereof for the appointment of a receiver for the Property and the Personal Property. Mortgagor hereby expressly covenants and agrees that the court shall appoint such receiver with the usual powers and duties of receivers and said right to have a receiver appointed shall be without reference to the adequacy of the value of the Property or the Personal Property or to the solvency or insolvency of Mortgagor or any party defendant to the suit. Mortgagor hereby expressly waives, to the maximum extent permitted by law, its right to object to the appointment of a receiver and hereby expressly consents that such appointments shall be a matter of absolute right to Lender. Nothing herein shall be deemed to cause the Lender to be a mortgagee in possession.

1.20. Waste and Receiver. The failure, refusal or neglect of the Mortgagor to pay any of the taxes assessed against the Property before any interest or penalty attaches thereto and to provide adequate security therefor shall constitute waste hereunder. The failure, refusal or neglect of the Mortgagor to keep the Property adequately insured as herein provided, or to pay the premiums



therefor, shall likewise constitute waste hereunder. Upon the happening of any act of waste and on proper application made therefor by the Lender to a court of competent jurisdiction, the Lender shall forthwith be entitled to the appointment of a receiver of the Property and of the earnings, income, issue and profits thereof, with such powers as the court making such appointment shall confer. The Mortgagor hereby irrevocably consents to such appointment and waives notice of any application therefor.

1.21. Additional Security. In the event Lender at any time holds additional security for any of the Obligations secured hereby, Lender may enforce the sale thereof or otherwise realize upon the same, at Lender's option, either before or concurrently herewith or after a sale is made hereunder.

1.22. RESERVED.

1.23. Reconstruction. If permitted by Lender pursuant to Sections 1.9 and/or 1.13 hereof, insurance proceeds or condemnation awards recovered by the Lender less the costs, if any, to the Lender of such recovery and of paying out such proceeds (including reasonable attorneys' fees) shall be applied by the Lender to the payment of the cost of repairing, restoring, or rebuilding of the Property, so damaged or destroyed, or the portion or portions of the Property not so taken, and shall be paid out from time to time to Mortgagor or at the direction of Mortgagor upon requisition subject, however, to the following conditions: (i) no Event of Default shall have occurred hereunder and no event or condition exists which upon the giving of notice or the passage of time or both would constitute an Event of Default hereunder; (ii) within ninety (90) days following said damage, destruction, or taking, a qualified independent engineer acceptable to the Lender certifies to the Lender that the improvements on the Property can be restored to their former condition within two hundred seventy (270) days following such damage, destruction, or condemnation; (iii) within ninety (90) days following said damage, destruction, or taking, a qualified architect or contractor, acceptable to Lender, certifies to the Lender the full cost of restoring the improvements on the Property to their former condition; (iv) within ninety (90) days following said damage, destruction, or taking, the Mortgagor deposits with the Lender an amount equal to the difference between the insurance or condemnation proceeds and the certified cost of restoration of the improvements on the Property; (v) within ninety (90) days following said damage, destruction, or taking, the Mortgagor provides the Lender with security satisfactory to Lender for the payments on the Obligations to become due during the period of restoration; (vi) within ninety (90) days following said damage, destruction, or taking, the Mortgagor provides the Lender with plans, specifications, construction contracts and other documents or assurances that the Lender may request; (vii) in the event of condemnation or eminent domain proceedings, Lender, in its sole discretion has determined that the taking of real property does not materially diminish (a) the ability of Mortgagor to operate the improvements on the Property in the manner in which they were operated prior to the taking or (b) the fair market value of the Property; and (viii) in the event of fire or other casualty loss, the insurer under such policies of fire or other casualty insurance does not assert any defense to payment under such policies against Mortgagor, Lender or any tenant of the Property. If the foregoing conditions are not met or fulfilled, such proceeds shall be applied to the Obligations, whether or not the same is then due and payable and the balance, if any, to any subordinate lienholders and Mortgagor as their interests may appear. Mortgagor shall pay all

reasonable costs and expenses incurred by the Lender, including, but not limited to, reasonable attorneys' fees deemed reasonably necessary by the Lender in connection with such restoration and repairs. Proceeds held by the Lender hereunder shall be invested and reinvested in (1) United States of America Treasury Bills or (2) Certificates of Deposit of banks or savings and loan associations organized under the laws of the United States of America or any state thereof, in any dollar amount for holdings as Mortgagor may designate, subject to the Lender's reasonable approval, and the interest on such investment shall be added to the proceeds held by the Lender hereunder and paid and applied in the manner set forth herein. In Lender's sole discretion, all funds (insurance proceeds and deficiency funds escrowed by Mortgagor) shall be deposited with a title company or disbursing agent of Lender's choice and disbursement of such funds shall be subject to a disbursement agreement to be executed by the parties in form reasonably acceptable to Lender for the repair, restoration, and replacement of the buildings and improvements on the Property. If there are any funds remaining after the contemplated repair, restoration, or replacement of the building or improvements on the Property, such excess shall be applied to the Obligations, whether or not the same is then due and payable.

1.24. Wetlands. The 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 Mortgagor 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.

1.25. Expenses of Lender. Mortgagor agrees to pay all of Lender's reasonable third party costs associated with the loan secured by this Mortgage, including but not limited to fees and expenses for disbursements, inspections, title and loan searches, appraisal, ALTA survey, ALTA title commitment and title insurance, flood certificate, environmental reports, recertifications, Lender's attorney fees, costs, filing and recording fees and any taxes payable in connection with the Note or this Mortgage.

## 2. ASSIGNMENTS OF RENTS, ISSUES AND PROFITS.

2.1. Assignments of Rents. Mortgagor hereby assigns and transfers to Lender all the rents, issues and profits of the Property, and hereby gives to and confers upon Lender the right, power and authority to collect such rents, issues and profits. Mortgagor irrevocably appoints Lender its true and lawful attorney-in-fact, at the option of Lender at any time and from time to time, to demand, receive and enforce payment, to give receipts releases and satisfactions, and to sue, in the name of Mortgagor or Lender, for all such rents, issues and profits and apply the same to the Obligations; provided, however, that Mortgagor shall have the right to collect such rents, issues and profits (but not more than two months in advance) prior to or at any time there is not an Event of Default hereunder.

The assignment of the rents, issues and profits of the Property in this Article 2 is intended to be an absolute assignment from Mortgagor to Lender and not merely the passing of a security interest. Lender shall not have the rights to collect the same until an Event of Default has occurred.

2.2. Collection Upon Default. Upon the occurrence of any Event of Default hereunder, Lender may, at any time without notice, either in person, by agent or by a receiver appointed by a court, and without regard to the adequacy of any security for the Obligations, enter upon and take possession of the Property, or any part thereof, in its own name sue for or otherwise collect such rents, issues and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including attorneys fees, upon any Obligations, and in such order as Lender may determine. The collection of such rents, issues and profits, or the entering upon and taking possession of the Property, or the application thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done in response to such default or pursuant to such notice of default.

2.3. Assignment of Leases. Mortgagor hereby assigns and transfers to Lender as additional security for the payment of the Obligations, all present and future leases (subleases) upon all or any part of the Property and agrees to execute and deliver, at the request of Lender, all further assurances and assignments in the premises as Lender shall from time to time require. In the event Mortgagor, as such additional security, has sold, transferred and assigned, or may hereafter sell, transfer and assign, to Lender, its successors and assigns, any interest of Mortgagor as lessor in any lease or leases beyond any applicable notice and cure period, Mortgagor expressly covenants and agrees that if Mortgagor, as lessor under said lease or leases so assigned shall fail to perform and fulfill any term, covenant, condition or provision in said lease or leases, or any of them, on its part to be performed or fulfilled, at the times and in the manner in said lease or leases provided, or if Mortgagor shall suffer or permit to occur any breach or default under the provisions of any such assignment of any lease or leases beyond any applicable notice and cure period, then and in any such event, such breach or default shall constitute an event of default hereunder as such term is defined herein after.

2.4. Lender's Right of Possession in Case of Default. In any case in which under the provision of this Mortgage, Lender has a right to institute foreclosure proceedings, whether before or after the whole principal sum secured hereby is declared to be immediately due, or whether before or after the institution of legal proceedings to foreclose the lien hereof or before or after sale thereunder, forthwith, upon demand of Lender, Mortgagor shall surrender to Lender and Lender shall be entitled to take actual possession of the Property or any part thereof personally, or by its agent or attorneys, as for condition broken. In such event, Lender in its discretion may, with or without force and with or without process of law, enter upon and take and maintain possession of all or any part of the Property, together with all documents, books, records, papers, and accounts of Mortgagor or the then owner of the Property relating thereto, and may exclude Mortgagor, its agents or servants, wholly therefrom and may as attorney in fact or agent of Mortgagor, or in its own name as Lender and under the powers herein granted, hold, operate, manage and control the Property and conduct the business, if any, thereof, either personally or by its agents, and with full power to use such measures, legal or equitable, as in its discretion or in the discretion of its successors or assigns, may be deemed proper or necessary to enforce the payment or security of the avails, rents, issues, and profits of the Property, including actions for the recovery of rent, actions in forcible detainer and actions in distress for rent, and with, full power: (a) to cancel or terminate any lease or sublease for any cause or on any ground which would entitle Mortgagor to cancel the same; (b) to elect to disaffirm any lease or sublease which is then subordinate to the lien

hereof; (c) to extend or modify any then existing leases and to make new leases, which extensions, modifications and new leases may provide for terms to expire, or for options to lessees to extend or renew terms to expire, beyond the maturity date of the Obligations and beyond the date of the issuance of a deed or deeds to a purchaser or purchasers at a foreclosure sale, it being understood and agreed that any such leases, and the options or other such provisions to be contained therein, shall be binding upon Mortgagor and all persons whose interests in the Property are subject to the lien hereof and upon the purchaser or purchasers at any foreclosure sale, notwithstanding any redemption from sale, discharge of the mortgage indebtedness, satisfaction of any foreclosure decree, or issuance of any certificate of sale or deed to any purchaser; (d) to make all necessary or proper repairs, decorating, renewals, replacements, alterations, additions, betterments, and improvements to the Property as to Lender may seem judicious; (e) to insure and reinsure the same and all risks incidental to Lender's possession, operation and management thereof; and (f) to receive all of such avails, rents, issues and profits; hereby granting full power and authority to exercise each and every of the rights, privileges and powers herein granted at any and all times hereafter, without notice to Mortgagor.

Lender shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty or liability under any leases. Mortgagor shall and does hereby agree to indemnify and hold Lender harmless of and from any and all liability, loss or damage which it may or might incur under said leases or under or by reason of the assignment thereof and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in said leases. Should Lender incur any such liability, loss or damage, under said leases or under or by reason of the assignment thereof, or in the defense of any claims or demands, the amount thereof, including costs, expenses and reasonable attorneys' fees, shall be secured hereby, and Mortgagor shall reimburse Lender therefore immediately upon demand.

2.5. Application of Income Received by Lender. After and during the continuance of an Event of Default, Lender, in the exercise of the rights and powers hereinabove conferred upon it shall have full power to use and apply the avails, rents, issues and profits of the Property to the payment of or on account of the following, in such order as Lender may determine:

2.5.1. to the payment of the operating expenses of the Property, including cost of management and leasing thereof (which shall include reasonable compensation to Lender and its agent or agents, if management be delegated to an agent or agents, and shall also include lease commissions and other compensation and expenses of seeking and procuring tenants and entering into leases), established claims for damages, if any, and premiums on insurance hereinabove authorized;

2.5.2. to the payment of taxes and special assessments now due or which may hereafter become due on the Property;

2.5.3. to the payment of all repairs, renewals, replacements, alterations, additions, betterments, and improvements on the Property and the expense of placing the Property in such condition as Lender from time to time may deem necessary; and,

2.5.4. to the payment of the Obligations or any deficiency which may result from any foreclosure sale.

### 3. DEFAULT; REMEDIES.

3.1. Events of Default. The term “Event of Default” as used herein, shall mean the occurrence of any of the following events:

3.1.1. The occurrence of an Event of Default under the Loan Agreement; or

3.1.2. Any Mortgagor gives written notice attempting to terminate this Mortgage as security for future advances.

3.2. Right to Accelerate. Time and the exact performance of Mortgagor’s Obligations are material and of the essence hereof. On the happening of any one or more of such Events of Default, and at any time during the continuance of any such Event of Default, Lender, at its sole option, and without notice, demand or presentment, which are hereby waived, to the maximum extent permitted by law, shall have the right to declare the Obligations or any part thereof immediately due and payable or may, at its option and without notice or demand to Mortgagor, take immediate possession of the Property and Personal Property, with or without appointment of a receiver or application therefor, and let the same either in its own name or in the name of Mortgagor, and receive the rents, issues, and profits thereof and apply the same, after payment of all necessary charges and expenses including commissions for collection or management services, to the Obligations. Said rents, issues, and profits are hereby presently and absolutely assigned to Lender, and Mortgagor hereby irrevocably appoints Lender its true and lawful attorney-in-fact, which power of attorney is deemed coupled with an interest, upon the occurrence of an Event of Default to manage the Property and the Personal Property and collect the rents, with full power to bring suit for collection of said rents and to do and perform all and every act necessary to be done, provided, however, that this power of attorney and assignment of rents shall not be construed as an obligation upon Lender to make any repairs upon the Property or the Personal Property or to act as attorney-in-fact, and neither the Lender nor the Lender’s agents shall be liable for negligence in the event of its management or possession of the Property or the Personal Property (but Lender shall be responsible for its gross negligence and/or intentional misconduct and the gross negligence and/or the intentional misconduct of Lender’s agents, officers, and representatives).

Upon the occurrence of an Event of Default hereunder Lender shall, at its option and without notice or demand, be entitled to enter upon the Property to take immediate possession of the Personal Property. Upon request, Mortgagor shall assemble and make the Personal Property available to Lender at a place designated by Lender which is reasonably convenient to both parties. Lender may sell all or any portion of the Personal Property at public or private sale in accordance with the Code or in accordance with the foreclosure advertisement and sale provisions under this Mortgage. Mortgagor agrees that a commercially reasonable manner of disposition of the Personal Property upon the occurrence of an Event of Default shall include, without limitation and at the option of Lender, the sale of the Personal Property, in whole or in part, concurrently with a foreclosure sale of the Property in accordance with the provisions of this Mortgage. In the event the Lender shall dispose of any or all of the Personal Property after the occurrence of an Event of

Default, the proceeds of disposition shall be applied in the following order, subject to applicable law: (a) to the expenses of retaking, holding, preparing for sale, selling, and the like; (b) to the reasonable attorneys' fees and legal expenses incurred by Lender; (c) to the satisfaction of the Obligations; and (d) the balance, if any to subordinate lien holders and Mortgagor as their interests may appear. Mortgagor hereby waives, to the maximum extent permitted by law, any right of redeeming the Personal Property.

3.3. Failure to Require Strict Performance not a Waiver. The acceptance of one or more payments on the Obligations made by anyone other than Mortgagor shall not constitute the Lender's consent to or approval of any sale, transfer, conveyance, lease, contract for deed, or other disposition of all or any part of the Property or the Personal Property or any interest therein, nor shall such acceptance constitute Lender's waiver of an Event of Default or of any other right it may have hereunder. Further, any failure of Lender to insist upon the strict performance by Mortgagor of any of the terms and provisions hereof shall not be deemed a waiver of any of the terms and provisions hereof, and Lender, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by Mortgagor of any and all the terms and provisions of this Mortgage to be performed by Mortgagor. Any waiver by Lender of any Event of Default hereunder or thereunder must be explicitly stated in writing signed by Lender, and any such waiver shall not be deemed a waiver of other Events of Default or the same Events of Default in the future.

3.4. Foreclosure. Upon the occurrence of any Event of Default, and in addition to the other remedies specified herein, Lender shall, at its option and without notice of any kind to any person have the right to any or all of the following at any time or from time to time: (a) to accelerate all amounts remaining unpaid under the Obligations all of which shall immediately become due and payable regardless of maturity; (b) to take immediate possession of all or any part of the Property or the Personal Property wherever located; (c) to foreclose this Mortgage by judicial foreclosure in any court of competent jurisdiction or by other lawful means; (d) to obtain the immediate appointment of a receiver if required by law for the collection of rents and profits of the Property or the Personal Property during the pendency of such foreclosure; and (e) to pursue and invoke any and all of its rights and remedies whether at law, equity, or hereunder; and this Mortgage shall remain in full force and effect.

Lender shall have the right at any sale to purchase any or all of the Property or the Personal Property free from any right of redemption or reinstatement in Mortgagor. Mortgagor, on its own behalf and on behalf of each and every person, hereby waives all rights to redemption or reinstatement to the Property or the Personal Property or any part thereof to the fullest extent permissible by law and agrees that Lender or any sheriff or other person conducting any sale hereunder shall be authorized to execute and deliver to the purchaser of such property a sheriff's deed, bill of sale or other document at the time of the sale transferring good title thereunder without any covenants, representations, or warranties express or implied. Any certificate of title or abstract of title to real property furnished in connection herewith may be sold and delivered to the purchaser at the time of such sale. Mortgagor hereby consents to jurisdiction and agrees that any purchaser at any sale hereunder may bring an action and an unlawful detainer, ejectment, or under any other theory of law or equity to remove Mortgagor from the Property.

The whole of the Property and the Personal Property real, personal, and mixed, may be sold in one part as an entirety or the Property and the Personal Property may be sold in separate parts and in such order as may be determined by Lender in its discretion, and Mortgagor hereby waives and releases any right to have the Property and the Personal Property or any part thereof marshaled upon foreclosure, sale or otherwise. Mortgagor may bid and become the purchaser at any sale hereunder whether by judicial foreclosure or otherwise.

Except to the extent contrary to law, Mortgagor waives the benefit of all laws now existing or that hereafter may be enacted providing for (i) any appraisal before sale of any portion of the Property, (ii) any exemption, under and by virtue of any statute of the State of Iowa, and (iii) the benefit of all laws that may be hereafter enacted in any way extending the time for the enforcement and collection of the Obligations or creating or extending a period of redemption from any sale made in collecting the Obligations.

The proceeds from any sale of the Property and the Personal Property shall be applied as follows: (1) to the costs and expenses incurred by Lender in connection with such foreclosure proceedings and sale including Lender's attorneys' fees and costs; (2) to the Lender, upon the usual vouchers therefor, all amounts paid for insurance, taxes, lien claims, and other payments made by Lender as provided herein, with interest thereon at a rate per annum equal to the lesser of (i) the highest rate permitted by applicable law, or (ii) the Default Rate (or if the Note is not then outstanding, then at the post maturity interest rate of the most recent note secured by this Mortgage); (3) to the Lender, the amount due on the Note and the Obligations then due and unpaid; (4) the amount due on any junior encumbrances, with interest; (5) the remainder of such proceeds, if any, shall be paid to Mortgagor. Mortgagor agrees to pay upon demand any deficiency remaining thereafter with interest thereon at a rate per annum equal to the lesser of (i) the highest rate permitted by applicable law and (ii) the Default Rate (or if the Note is not then outstanding, then at the post maturity interest rate of the most recent note secured by this Mortgage).

3.5. Payment After Publication of Notice of Sale. If the Obligations are paid after the filing of a petition for foreclosure, as herein provided, or in the event the Lender shall, at its sole option, permit Mortgagor to pay any part of the Obligations after the filing of a petition for foreclosure, as herein provided, then Mortgagor shall pay on demand all expenses incurred by the Lender in connection with said filing, including fees to the attorneys for the Lender and this Mortgage shall be security for all such expenses and fees.

#### 4. MISCELLANEOUS.

4.1. Costs of Enforcement. Mortgagor agrees, to the extent permitted by law, to pay all costs and expenses incurred by Lender in connection with the collection and enforcement of the Note or any other instrument now or hereafter evidencing, securing, or related to the Obligations, any action to sustain the lien of the Mortgage or its priority or the foreclosure of this Mortgage, including, but not limited to, the cost of procuring evidence of title, expenses, and reasonable attorneys' fees which sums, together with interest thereon at a rate per annum equal to the lesser of (1) the highest rate permitted by applicable law, or (2) the Default Rate (or if the Note is not then outstanding then at the post maturity interest rate of the most recent note secured by this

Mortgage). All such sums and interest thereon shall be secured hereby, whether or not action or foreclosure proceedings are commenced or continued to judgment.

4.2. Exhaustion of Security. If the Obligations are now or hereafter further secured by any other mortgage, deed of trust, security agreement, pledge, guaranty, assignment of lease, or other agreement or collateral, the Lender may, at its sole option, exhaust one or more of said agreements and collateral and the Property or the Personal Property, either concurrently or independently, and in such order as Lender may determine and, subject to applicable law, apply the proceeds therefrom against the Obligations in such order as Lender may elect.

4.3. Cumulative Remedies. Lender shall be entitled to enforce payment and performance of the Obligations and to exercise all rights and powers under this Mortgage or under any Loan Document or other agreement or any laws now or hereafter in force, notwithstanding some or all of the Obligations may now or hereafter be otherwise secured, whether by mortgage, deed of trust, pledge, lien, assignment or otherwise. Neither the acceptance of this Mortgage nor its enforcement whether by court action or pursuant to the power of sale or other powers herein contained, shall prejudice or in any manner affect Lender's right to realize upon or enforce any other security now or hereafter held by Lender, it being agreed that Lender shall be entitled to enforce this Mortgage and any other security now or hereafter held by Lender in such order and manner as Lender may, in its absolute discretion determine. No remedy herein conferred upon or reserved to Lender is intended to be exclusive of any other remedy herein or by law provided or permitted, but each shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. Every power or remedy given hereunder or under the Loan Documents to Lender may be exercised, concurrently or independently, from time to time and as often as may be deemed expedient by Lender and Lender may pursue inconsistent remedies. All rights, powers, and remedies granted to Lender herein are cumulative and may be enforced concurrently or independently and in addition to any rights otherwise created by law or other agreement. No waiver of any Event of Default hereunder shall be a waiver of any future Event of Default.

4.4. Subsequent Holders; Successors and Assigns. All rights, powers, and privileges herein granted to Lender shall belong to and become vested in any subsequent holder of the Obligations whether by assignment or operation of law. This Mortgage applies to and binds the Mortgagor and Mortgagor's heirs, legatees, devisees, administrators, executors, successors and assigns.

4.5. Subrogation. The Lender, before foreclosure hereunder, and the purchasers, at any foreclosure sale held hereunder, shall be subrogated to the lien of any prior encumbrance or vendor's lien, if any, on the Property or the Personal Property paid out of money secured by this Mortgage, whether or not said prior lien be released.

4.6. Lender's Powers. Without affecting the liability of any other person liable for the payment of any obligation herein mentioned, and without affecting the lien or charge of this Mortgage upon any portion of the Property not then or theretofore released as security for the full amount of all unpaid Obligations, Lender may, from time to time and without notice (i) release any person so liable, (ii) extend the maturity or alter any of the terms of any such obligation, (iii)



reduce payments of principal or interest, (iv) accept a renewal note or notes, (v) grant other indulgences, (vi) release or reconvey, or cause to be released or reconveyed at any time at Lender's option any parcel, portion or all of the Property, (vii) take or release any other or additional security for any obligation herein mentioned, or (viii) make compositions or other arrangements with debtors in relation thereto.

4.7. Partial Release. Any part of the Property and Personal Property may be released by Lender from the lien and security interest of this Mortgage without affecting the lien and security interest hereby created as to the remainder. Lender may take additional security for the indebtedness secured hereby without releasing or impairing the security of this Mortgage. Lender may resort for the payment of the indebtedness secured hereby to any other security therefor held by Lender in such order and manner as Lender may elect.

4.8. Financing Statement. A carbon, photographic or other reproduction of this Mortgage or any financing statement relating to this Mortgage shall be sufficient as a financing statement. This Mortgage is effective and shall be effective as a financing statement filed as a fixture filing with respect to all goods which are or are to become fixtures included within the Property and is to be filed for record in the real estate records of the location in the state where the Property is situated. The mailing address of Lender and the address of Mortgagor from which information concerning the security interest may be obtained are set forth herein. Mortgagor represents and warrants that Mortgagor's exact legal name is as set forth in the introductory paragraph of this Mortgage, that Mortgagor is organized under the laws of the State of Missouri, and covenants that Mortgagor will immediately notify Lender in writing of any change in its name or state of organization.

4.9. Severability. In the event any one or more provision, covenant, or agreement or any part thereof, whether contained in this Mortgage or the Note or any other note or agreement given in connection with or as security for the Obligations, shall for any reason be held to be invalid, illegal, or unenforceable in accordance with its terms, such invalidity, illegality, or unenforceability shall not affect any other provision, covenant, or agreement of this Mortgage, but this Mortgage shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein or therein.

4.10. Certification of Amounts Due. Mortgagor, upon request of Lender, shall certify, by a writing duly acknowledged to Lender or to any proposed assignee of this Mortgage, the amount of principal and interest then owing on this Mortgage and the Obligations, whether any offsets or defenses exist against the Obligations, the name and address of any lessees of the Property or any part thereof together with the terms of their respective leases, the rents payable thereunder, and whether any default exists under said leases. Such certificate shall be executed and delivered to Lender within ten (10) days of such request.

4.11. Headings. The Section headings of this Mortgage are for convenience only and shall not limit or define the meaning or content hereof. All pronouns and variations thereof shall be deemed to refer to masculine, feminine, neuter, singular or plural, as the identity of the persons may require.

4.12. Construction. EXCEPT AS SPECIFICALLY SET FORTH HEREIN, THIS MORTGAGE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF MISSOURI, EXCEPT TO THE EXTENT (A) OF PROCEDURAL AND SUBSTANTIVE MATTERS RELATING ONLY TO THE CREATION, PERFECTION AND/OR ENFORCEMENT OF THE LIENS, ASSIGNMENTS AND/OR SECURITY INTERESTS CREATED HEREIN AND TO THE ENFORCEMENT OF LENDER'S RIGHTS AND REMEDIES AGAINST THE PROPERTY, WHICH MATTERS SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF Iowa AND (B) THAT THE LAWS OF THE UNITED STATES OF AMERICA AND ANY RULES, REGULATIONS, OR ORDERS ISSUED OR PROMULGATED THEREUNDER APPLICABLE TO THE AFFAIRS AND TRANSACTIONS OF LENDER AND/OR MORTGAGOR OTHERWISE PREEMPT MISSOURI OR Iowa LAW, IN WHICH EVENT SUCH FEDERAL LAW SHALL CONTROL. IN PARTICULAR, THE PARTIES HERETO AGREE THAT ALL ISSUES RELATING TO USURY, LIMITATIONS ON INTEREST, LOAN CHARGES AND COMMITMENT FEES PAYABLE UNDER THE OBLIGATIONS AND THE LOAN DOCUMENTS SHALL BE GOVERNED BY MISSOURI LAW.

4.13. Binding Effect. The covenants herein contained shall bind, and the benefits shall inure to the respective heirs, executors, administrators, successors, and assigns of the parties hereto, and the term Lender shall include the Lender and the Lender's successors and assigns.

4.14. Preferential Transfers. Subject to applicable law, to the extent that Lender receives any payment on account of the Obligations and any such payment(s) or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside, subordinated and/or required to be repaid to a trustee, receiver or any other party under any bankruptcy act, state or federal law, common law or equitable cause, then, to the extent of such payment(s) received, the Obligations or part thereof intended to be satisfied and any and all liens, security interests, mortgages and/or other encumbrances upon or pertaining to any assets of Mortgagor and theretofore created and/or existing in favor of Lender as security for the payment of the Obligations shall be revived and continue in full force and effect, as if such payment(s) had not been received by Lender and applied on account of the Obligations.

4.15. Usury. It is the intent of the Lender and Mortgagor in the execution of the Note, this Mortgage and all other instruments now or hereafter securing the Note or executed in connection therewith or under any other written or oral agreement by Mortgagor in favor of the Lender to contract in strict compliance with applicable usury law. In furtherance thereof, the Lender and Mortgagor stipulate and agree that none of the terms and provisions contained in the Note, this Mortgage or any other instrument securing the Note or executed in connection herewith, or in any other written or oral agreement by Mortgagor in favor of the Lender, shall ever be constructed to create a contract to pay for the use, forbearance or detention of money, with interest at a rate in excess of the maximum interest rate permitted to be charged by applicable law; that neither Mortgagor nor any guarantors, endorsers or other parties now or hereafter becoming liable for payment of the Note or the other indebtedness secured hereby shall ever be obligated or required to pay interest on the Note or on indebtedness arising under any instrument securing the

Note or executed in connection therewith, or in any other written or oral agreement by Mortgagor in favor of the Lender, at a rate in excess of the maximum interest which may be lawfully charged under applicable law; and that the provisions of this Section shall control over all other provisions of the Note, this Mortgage and any other instruments now or hereafter securing the Note or executed in connection herewith or any other oral or written agreements which may be in apparent conflict herewith. The Lender expressly disavows any intention to charge or collect excessive unearned interest or finance charges in the event the maturity of the Note is accelerated. If the maturity of the Note shall be accelerated for any reason or if the principal of the Note is paid prior to the end of the term of the Note, and as a result thereof the interest received for the actual period of existence of the loan evidenced by the Note exceeds the applicable maximum lawful rate the Lender shall, at its option, either refund to Mortgagor the amount of such excess or credit the amount of such excess against the principal balance of the Note then outstanding and thereby shall render inapplicable any and all penalties of any kind provided by applicable law as a result of such excess interest. If the Lender shall receive money (or anything else) which is determined to constitute interest and which would increase the effective interest rate on the Note or the other indebtedness secured by the Loan Documents to a rate in excess of that permitted by applicable law, the amount determined to constitute interest in excess of the lawful rate shall, following such determination, at the option of the Lender, be either immediately returned to Mortgagor or credited against the principal balance of the Note then outstanding, in which event any and all penalties of any kind under applicable law as a result of such excess interest shall be inapplicable. If the Lender shall not actually receive, but shall contract for, request or demand, a payment of money (or anything else) which is determined to constitute interest and which would increase the effective interest rate on the Note or the other indebtedness secured by the Loan Documents to a rate in excess of that permitted to be contracted for or charged by applicable law, the Lender shall be entitled, following such determination, to waive or rescind the contractual claim, request or demand for the amount determined to constitute interest in excess of the lawful rate, in which event any and all penalties of any kind under applicable law as a result of such excess interest shall be inapplicable. By execution of this Mortgage, Mortgagor acknowledges that it believes the loan evidenced by the Note to be non-usurious and agrees that if, at any time, Mortgagor should have reason to believe that such loan is in fact usurious, it will give the Lender notice of such condition and Mortgagor agrees that the Lender shall have ninety (90) days after receipt of such notice in which to make appropriate refund or other adjustment in order to correct such condition if in fact such exists. The term "applicable law" as used in this Section shall mean the laws of the State of Missouri or the laws of the United States, whichever laws allow the greater rate of interest, as such laws now exist or may be changed or amended or come into effect in the future.

4.16. Notice. Except as otherwise required by applicable law, any provision in this Mortgage requiring or permitting notice or demand or request shall be deemed satisfied by written notice personally served on Mortgagor or Lender, as the case may be, or when mailed by U.S. certified mail, return receipt requested, postage paid, addressed to the principal business address of Mortgagor or Lender as the case may be, as set forth on the first page of this Mortgage or as hereafter designated in writing as the address for notice hereunder by the one party to the other.

4.17. Oral Commitments. The following is added pursuant to Section 432.047 R.S.Mo.; as used below "borrower(s)" shall mean Mortgagor and "creditor" shall mean Lender:

**ORAL AGREEMENTS OR COMMITMENTS TO LOAN MONEY, EXTEND CREDIT, OR TO FOREBEAR FROM ENFORCING REPAYMENT OF A DEBT INCLUDING PROMISES TO EXTEND OR RENEW SUCH DEBT ARE NOT ENFORCEABLE REGARDLESS OF THE LEGAL THEORY UPON WHICH IT IS BASED, THAT IS IN ANY WAY RELATED TO THE CREDIT AGREEMENT. TO PROTECT YOU (BORROWER(S)) AND US (CREDITOR) FROM MISUNDERSTANDING OR DISAPPOINTMENT, ANY AGREEMENTS WE REACH COVERING SUCH MATTERS ARE CONTAINED IN THIS WRITING, WHICH IS THE COMPLETE AND EXCLUSIVE STATEMENT OF THE AGREEMENT BETWEEN US, EXCEPT AS WE MAY LATER AGREE IN WRITING TO MODIFY IT.**

4.18. Statutory Notice-Insurance. The following notice is given pursuant to Section 427.120 of the Missouri Revised Statutes; nothing contained in such notice shall be deemed to limit or modify the terms of the Loan Documents:

**UNLESS YOU PROVIDE EVIDENCE OF THE INSURANCE COVERAGE REQUIRED BY YOUR AGREEMENT WITH US, WE MAY PURCHASE INSURANCE AT YOUR EXPENSE TO PROTECT OUR INTERESTS IN YOUR COLLATERAL. THIS INSURANCE MAY, BUT NEED NOT, PROTECT YOUR INTERESTS. THE COVERAGE THAT WE PURCHASE MAY NOT PAY ANY CLAIM THAT YOU MAKE OR ANY CLAIM THAT IS MADE AGAINST YOU IN CONNECTION WITH THE COLLATERAL. YOU MAY LATER CANCEL ANY INSURANCE PURCHASED BY US, BUT ONLY AFTER PROVIDING EVIDENCE THAT YOU HAVE OBTAINED INSURANCE AS REQUIRED BY OUR AGREEMENT. IF WE PURCHASE INSURANCE FOR THE COLLATERAL, YOU WILL BE RESPONSIBLE FOR THE COSTS OF THAT INSURANCE, INCLUDING THE INSURANCE PREMIUM, INTEREST AND ANY OTHER CHARGES WE MAY IMPOSE IN CONNECTION WITH THE PLACEMENT OF THE INSURANCE, UNTIL THE EFFECTIVE DATE OF THE CANCELLATION OR EXPIRATION OF THE INSURANCE. THE COSTS OF THE INSURANCE MAY BE ADDED TO YOUR TOTAL OUTSTANDING BALANCE OR OBLIGATION. THE COSTS OF THE INSURANCE MAY BE MORE THAN THE COST OF INSURANCE YOU MAY BE ABLE TO OBTAIN ON YOUR OWN.**

4.19. Representations as to Status. Mortgagor is designated herein as a limited liability company and the Mortgagor and the individuals executing this Mortgage on Mortgagor's behalf, represent and warrant to Lender that (a) Mortgagor is a limited liability company validly organized and existing under and pursuant to the laws of the state indicated; (b) Mortgagor has full power and authority to execute the evidence of indebtedness secured hereby, this Mortgage and all instruments collateral hereto; and (c) the officers, members and managers of Mortgagor who are executing and delivering the evidence of indebtedness secured hereby, this Mortgage, and all documents collateral hereto have been duly and lawfully authorized and all acts and proceedings necessary or proper in the premises have been done, taken and performed.

4.20. Security Interest in Deposits. Subject to the Loan Agreement, Mortgagor hereby grants to Lender a security interest in any and all indebtedness, including deposits, due from the

Lender to Mortgagor, whether now existing or hereafter arising or deposited; and hereby grants to Lender the right to appropriate, hold, or apply any such amounts to the Obligations or any part thereof, without regard to the maturity thereof, and such amounts may be applied against the Obligations or any part thereof, in any order as Lender may elect. Nothing herein shall in any way limit the right of Lender to set-off against such amounts, any amounts due and owing to Lender.

4.21. Release. If Mortgagor shall well and truly pay or cause to be paid to Lender the Obligations secured hereby as and when the same shall become due and payable and this Mortgage is no longer intended to secure future advances and future obligations, then this Mortgage shall cease and be void and the Property hereinbefore conveyed shall be released at the cost of Mortgagor, otherwise to remain in full force and effect.

4.22. Interpretation. Any person who is not a party to the Note shall not, solely by the execution of this Mortgage, incur any personal liability hereunder or on the Obligations but joins in this Mortgage solely for the purpose of subjecting any interest of such person in the Property to the lien hereof, including, but not limited to, any marital (including dower) interest therein.

4.23. Reporting Compliance. Mortgagor agrees to comply with any and all reporting requirements applicable to the transaction evidenced by the Note and secured by this Mortgage which are set forth in any law, statute, ordinance, rule, regulation, order or determination of any governmental authority, including but not limited to The International Investment Survey Act of 1976, The Agricultural Foreign Investment Disclosure Act of 1978, The Foreign Investment in Real Property Tax Act of 1980 and the Tax Reform Act of 1984 and further agrees upon request of Lender to furnish Lender with evidence of such compliance.

4.24. Trading With The Enemy Act. Neither the making of the Loan to Mortgagor (or the use of its proceeds) nor the execution of any of the Loan Documents will violate the Trading with the Enemy Act, as amended, or any of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto. In addition, Mortgagor warrants, represents and covenants that neither Mortgagor, any guarantor nor any of their respective affiliated entities is or will be an entity or person (i) that is listed in the Annex to, or is otherwise subject to the provisions of Executive Order 13224 issued on September 24, 2001 ("EO13224"), (ii) whose name appears on the United States Treasury Department's Office of Foreign Assets Control ("OFAC") most current list of "Specifically Designed National and Blocked Persons" (which list may be published from time to time in various mediums including, but not limited to, the OFAC website, <http://www.treas.gov/ofac/t11sdn.pdf>), (iii) who commits, threatens to commit or supports "terrorism", as that term is defined in EO 13224, or (iv) who is otherwise affiliated with any entity or person listed in subparts (i) – (iv) above (any and all parties or persons described in subparts [i] – [iv] above are herein referred to as a "Prohibited Person"). Mortgagor covenants and agrees that neither Mortgagor, any guarantor nor any of their respective affiliated entities will (i) conduct any business, nor engage in any transaction or dealing, with any Prohibited Person, including, but not limited to, the making or receiving of any contribution of funds, goods, or services, to or for the benefit of a Prohibited Person, or (ii) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions

set forth in EO13224. Mortgagor further covenants and agrees to deliver (from time to time) to Lender any such certification or other evidence as may be requested by Lender in its sole and absolute discretion, confirming that (i) neither Mortgagor nor any guarantor is a Prohibited Person and (ii) neither Mortgagor nor any guarantor has engaged in any business, transaction or dealings with a Prohibited Person, including, but not limited to, the making or receiving of any contribution of funds, goods, or services, to or for the benefit of a Prohibited Person.

4.25. Customer Identification - USA PATRIOT Act Notice. The Lender hereby notifies the Mortgagor that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56, signed into law October 26, 2001) (the "Act"), and the Lender's policies and practices, the Lender is required to obtain, verify and record certain information and documentation that identifies the Mortgagor, which information includes the name and address of the Mortgagor and such other information that will allow the Lender to identify the Mortgagor in accordance with the Act.

4.26. PAYMENT OF TAXES AND OTHER CHARGES. Mortgagor further covenants and agrees timely to file and pay any and all taxes and assessments payable by Mortgagor. Further, if any governmental taxing authority acting under any present or future law, ordinance, or regulation, shall levy, assess or impose a tax, excise and/or assessment (other than an income tax, profits tax or franchise tax) upon Lender for any amounts payable by Mortgagor to Lender, then Mortgagor shall be responsible for and shall pay such tax, excise and/or assessment, and to the extent such tax, excise and/or assessment is payable by Lender, Mortgagor shall reimburse Lender for the amount thereof allocated to Mortgagor by Lender, acting reasonably, within ten (10) days after demand by Lender. Mortgagor shall pay when due all stamp taxes, intangible and other taxes due under the laws of the State of Iowa in connection with this Mortgage or in connection with the Note secured hereby.

4.27. LENDER AS PURCHASER. Lender may be the purchaser of the Property or any part thereof, at any sale thereof, whether such sale be by a receiver, or upon any other foreclosure of the liens and security interests hereof, or otherwise, and Lender shall, upon any such purchase, acquire good title to the Property so purchased, free of the liens and security interests hereof, unless the sale was made subject to an unmatured portion of the Obligations. Lender, as purchaser, shall be treated in the same manner as any third party purchaser and the proceeds of Lender's purchase shall be applied in accordance with this Mortgage.

4.28. CONSTRUCTION LOAN PROVISIONS. This Mortgage is a construction mortgage lien as set forth in Iowa Code Section 572.18. Borrower represents, warrants, and covenants that it has not, and until this Mortgage is recorded will not, permit anyone to commence any work or improvement with respect to the Land. If and to the extent applicable, Mortgagor hereby waives any right it has under the Iowa Code to limit the loan indebtedness secured by this Mortgage. In addition to any rights of Lender granted hereunder, Lender shall have the right, but not the obligation, to make protective advances with respect to the Property for the payment of taxes, assessments, insurance premiums, repairs, maintenance and other costs incurred in or for the protection of the Property, and such protective advances, together with interest thereon at the

Default Rate from the date of each such advance until it is repaid in full, shall be secured by this Mortgage to the fullest extent and with the highest priority contemplated by law.

4.29. **FIXTURE FILING.** This Mortgage is to be effective as a financing statement filed as a fixture filing. This Mortgage covers all equipment, all inventory, and all other goods in which Mortgagor now has or hereafter acquires any rights or any power to transfer rights and that are or are to become fixtures related to the Property, the land on which it is situated, or the improvements thereon. This Mortgage is to be filed in the real property records of each county within the State of Iowa in which all or any part of the Land is located. Mortgagor is the record owner of the Land. The information provided in this is provided in order that a record of this Mortgage so filed shall comply with the requirements of the Iowa Code for a record of a mortgage to be effective, from the date of recording, as a financing statement filed as fixture filing as so defined. Lender is the "Secured Party" of record and its name and mailing address are provided in the first paragraph of this Mortgage. Mortgagor is the "Debtor" and its names and mailing addresses are provided in the first paragraph of this Mortgage. Mortgagor is a limited liability company organized under the laws of the State of Missouri.

4.30. **NOTICE OF COMMENCEMENT.** Mortgagor represents, warrants and covenants that no work or improvements have been provided with respect to the Property, and that no notice of commencement, or will be filed prior to the filing for record of this Mortgage, with respect to the Property, and that Mortgagor will promptly provide Lender with a copy of all notices of commencement Mortgagor receives.

4.31 **REDEMPTION REDUCTION FOR CERTAIN PROPERTY.** 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 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 or reduced to three (3) months if the property is not used for an agricultural purpose as defined in Iowa Code Section 535.13, provided in all cases under this section the Mortgagee, in such action files an election to waive any deficiency judgment against Mortgagors which may arise out of the foreclosure proceedings; all to be consistent with the provisions of Iowa Code Chapter 628. If the redemption period is so reduced, for the first two (2) months after sale such right of redemption shall be exclusive to the Mortgagor, and the time periods in Iowa Code Sections 628.5, 628.15 and 628.16 will be reduced to three (3) months. It is further agreed that the period of redemption after a foreclosure of this Mortgage shall be reduced to sixty (60) days if all of the three following contingencies develop: (1) The real estate is less than ten (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 such foreclosure; and (3) Mortgagee in such action files an election to waive any deficiency judgment against Mortgagor or its successors in interest in such action. If the redemption period is so reduced, Mortgagor 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 Iowa Code Sections 628.5, 628.15 and 628.16 will be reduced to forty (40) days. Entry of appearance by pleading or docket entry by or on behalf of Mortgagor will be a presumption that the property is not abandoned. Any such redemption period shall be consistent with all of the provisions Iowa Code Chapter 628. This

paragraph will not be construed to limit or otherwise affect any other redemption provisions contained in Iowa Code Chapter 628.

4.32 WAIVER OF SURRENDER OF NOTE. Mortgagor waives any requirement (whether pursuant to Iowa R. Civ. P. 1.961 or otherwise) that the original of any note must be filed with the Clerk of Court or otherwise surrendered at the time judgment is rendered on the note, or foreclosing 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.**

*[remainder of page intentionally left blank – signature page follows]*



**IN WITNESS WHEREOF**, Mortgagor has executed this Mortgage the day and year first above written.

RIDGE INVESTMENT GROUP, LLC, a Missouri limited liability company

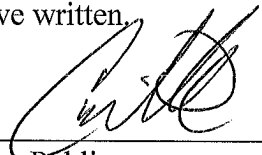
By:

Name STEPHEN ZANG  
Authorized Representative

STATE OF MISSOURI    )  
  ) SS.  
COUNTY OF ST. LOUIS    )

On this 16 day of March, 2023, before me appeared STEPHEN ZANG, to me personally known, who, being by me duly sworn, did say that he is the Authorized Representative of RIDGE INVESTMENT GROUP, LLC, a limited liability company of the State of Missouri, and that the foregoing instrument was signed in behalf of said limited liability company, by authority of its operating agreement; and he acknowledged said instrument to be the free act and deed of said limited liability company.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

  
\_\_\_\_\_  
Notary Public

My term expires:

Drafted by and upon recording, return to:

Robert G. Olson  
Stone, Leyton & Gershman, P.C.  
7733 Forsyth Blvd., Suite 500  
St. Louis, Missouri 63105



**EXHIBIT A  
LEGAL DESCRIPTION**

Property located in the County of Madison, State of Iowa, described as follows:

A tract of land commencing at a point 33 feet West and 144 feet North of the Southeast Corner of the Northeast Quarter (NE1/4) of the Northeast Quarter (NE1/4) of Section Thirty-six (36), Township Seventy-six (76) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa, thence West 264 feet, thence North 132 feet, thence East 10 feet, thence North 205 feet, thence East 254 feet; thence South 337 feet to the point of beginning, EXCEPT Parcel "A" located in the East Half (E1/2) of the Northeast Quarter (NE1/4) of the Northeast Quarter (NE1/4) of said Section Thirty-six (36), containing 0.582 acres, as shown in Plat of Survey filed in Book 2, Page 301 on October 24, 1996 in the Office of the Recorder of Madison County, Iowa.