

BK: 2026 PG: 891
Recorded: 3/31/2026 at 1:33:18.0 PM
Pages 21
County Recording Fee: \$107.00
Iowa E-Filing Fee: \$3.00
Combined Fee: \$110.00
Revenue Tax: \$0.00
BRANDY L. MACUMBER, RECORDER
Madison County, Iowa

**MORTGAGE, SECURITY AGREEMENT,
ASSIGNMENT OF LEASES AND RENTS
AND FIXTURE FINANCING STATEMENT
Recorder's Cover Sheet**

Preparer Information:

Jeffrey A. Johnson
329 Pierce St., #200
Sioux City IA, 51101
Phone: (712) 224-7581

Taxpayer Information:

Rolling Hills, LLC
510 E. Locust Street, Suite 104
Des Moines, Iowa 50309

Return Document To:

Jeffrey A. Johnson
Crary Huff, P.C.
329 Pierce Street
Sioux City IA, 51101

Grantor:

Hinterland Music Festival, LLC
510 E. Locust Street, Suite 104
Des Moines, Iowa 50309

Grantee:

Central Bank

Legal Description:

See Exhibit A and Exhibit B

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

HINTERLAND MUSIC FESTIVAL, LLC
an Iowa limited liability company,
as Mortgagor

and

CENTRAL BANK
as Mortgagee

Dated March 30, 2026

NOTICE: PURSUANT TO IOWA CODE §654.12A, THIS MORTGAGE SECURES CREDIT IN THE AMOUNT OF \$5,468,032.00. LOANS AND ADVANCES UP TO THIS AMOUNT, TOGETHER WITH INTEREST, ARE SENIOR TO INDEBTEDNESS TO OTHER CREDITORS UNDER SUBSEQUENTLY RECORDED AND FILED MORTGAGES AND LIENS.

THIS MORTGAGE CONTAINS AN AFTER ACQUIRED PROPERTY CLAUSE.

THIS LEASEHOLD MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF LEASES AND RENTS AND FIXTURE FINANCING STATEMENT (“Mortgage”) is made effective March 30, 2026, by *HINTERLAND MUSIC FESTIVAL, LLC*, an Iowa limited liability company, 510 E. Locust Street, Suite 104, Des Moines, Iowa 50309 (“**Mortgagor**”) in favor of *CENTRAL BANK*, an Iowa state bank, 4848 86th Street, Urbandale, Iowa 50322 (“**Mortgagee**”).

ARTICLE I. MORTGAGE/SECURITY INTEREST

1.1 Grant of Mortgage/Security Interest. For consideration received, the Mortgagor hereby mortgages, conveys, grants and collaterally assigns to the Mortgagee the Mortgaged Property (defined below) to secure all of the Mortgagor’s Obligations (defined below) to the Mortgagee. The intent of the parties hereto is that the Mortgaged Property secures all Obligations of the Mortgagor to the Mortgagee, whether or not such Obligations exist under this Mortgage or any other agreements, whether now or hereafter existing, between the Mortgagor and the Mortgagee or in favor of the Mortgagee, including, without limitation, any note, any loan or security agreement, any lease, any other mortgage, deed of trust or other pledge of an interest in real or personal property, any guaranty, any letter of credit or reimbursement agreement or banker’s acceptance, any agreement for any other services or credit extended by the Mortgagee to the Mortgagor even though not specifically enumerated herein and any other agreement with the Mortgagee (together and individually, the “**Loan Documents**”).

1.2 “Mortgaged Property” means all of the following whether now owned or existing or hereafter acquired by the Mortgagor, wherever located: all Mortgagor’s leasehold interest (“**Ground Leasehold Interest**”) arising under the Ground Lease between Roaming Hills, LLC, as landlord (“**Ground Lessor**”), and Mortgagor, as tenant, dated March 30, 2026 (the “**Ground Lease**”), together with all buildings, structures, fixtures, furnishings, inventory, equipment, machinery, apparatus, appliances, and articles of personal property of every kind and nature whatsoever, (and all proceeds and products thereof) now or hereafter located on the Ground Leasehold Interest, or any part thereof, and used in connection with the Ground Leasehold Interest and Improvements; all materials, contracts, drawings and personal property relating to any construction on the Ground Leasehold Interest; and all other improvements now or hereafter constructed, affixed or located thereon (the “**Improvements**”) (the Ground Leasehold Interest and the Improvements collectively the “**Premises**”); any and all easements, rights-of-way, licenses, privileges, and appurtenances thereto; any and all lease or other agreements for the use or occupancy of the Premises, and all the rents, issues, profits or any proceeds therefrom and all security deposits and any guaranty of a tenant’s obligation thereunder (collectively the “**Rents**”); all awards as a result of condemnation, eminent domain or other decrease in value of the Premises and all insurance and other proceeds of the Premises; and any interest of Mortgagor in and to the land lying within any street or roadway adjoining the

Premises and any strips and gores adjoining the Premises or any part thereof. The Ground Leasehold Interest is legally described as follows:

See Exhibit A with respect to that certain real property located in Madison County, Iowa and Exhibit B with respect to that certain real property located in Warren County, Iowa, attached hereto and by this reference incorporated herein.

1.3 “Obligations” means all loans by the Lender to Mortgagor, including that certain loan evidenced by a **Promissory Note** dated **March 30, 2026**, in the original principal amount of **Five Million Four Hundred Sixty-Eight Thousand Thirty-Two Dollars (\$5,468,032.00)** funded by Lender, and any extensions, renewals, restatements and modifications thereof and all principal, interest, fees and expenses relating thereto (the “**Note**”); and also means all the Mortgagor’s debts, liabilities, obligations, covenants, warranties, and duties to the Lender, including the obligation to repay future advances, whether now or hereafter existing or incurred, whether liquidated or unliquidated, whether absolute or contingent, whether arising out of the Loan Documents or otherwise, and regardless of whether such Obligations arise out of existing or future credit granted by the Lender to any Mortgagor, to any Mortgagor and others, to others guaranteed, endorsed or otherwise secured by any Mortgagor or to any debtor-in-possession/successor-in-interest of any Mortgagor, and principal, interest, fees, expenses and charges relating to any of the foregoing, including, without limitation, costs and expenses of collection and enforcement of this Mortgage, attorneys’ fees and environmental assessment or remediation costs. If the maximum debt amount secured by this Mortgage is less than the total amount of the Obligations, this Mortgage will secure the last increment of Obligations outstanding and will not be released until all Obligations have been fully and finally repaid. The latest of the Obligations to mature has a final maturity date of **July 10, 2035**.

1.4 Homestead. Mortgagor relinquishes and waives all rights of homestead to the Premises.

ARTICLE II. WARRANTIES AND COVENANTS

In addition to all other warranties and covenants of the Mortgagor under the Loan Documents which are expressly incorporated herein as part of this Mortgage, including the covenants to pay and perform all Obligations, and while any part of the credit granted the Mortgagor under the Loan Documents is available or any Obligations of the Mortgagor to the Mortgagee are unpaid or outstanding, the Mortgagor continuously warrants and agrees as follows:

2.1 Warranty of Title/Possession. The Mortgagor has sole and exclusive and possession of the Premises pursuant to the Ground Lease, excepting only the following: restrictions and utility easements of record and zoning ordinances (the terms of which are and

will be complied with, and in the case of easements, are and will be kept free of encroachments); taxes and assessments not yet due and payable; and those permitted encumbrances expressly agreed to by Lender in writing, if any, provided however, if no permitted encumbrances have been agreed to in writing by Lender there will be no additional permitted encumbrances (“**Permitted Encumbrances**”). The lien of this Mortgage, subject only to Permitted Encumbrances, is and will continue to be a valid first and only lien upon all of the Mortgaged Property.

2.2 Maintenance; Waste; Alteration. The Mortgagor will maintain the Premises in good and tenantable condition and will restore or replace damaged or destroyed Improvements with items of at least equal utility and value. The Mortgagor will not commit or permit waste to be committed on the Premises. The Mortgagor will not remove, demolish or materially alter any part of the Premises without the Mortgagee’s prior written consent, except the Mortgagor may remove a fixture or item of personal property, provided the fixture or item of personal property is promptly replaced with another fixture or item of personal property of at least equal utility. The replacement fixture or item of personal property will be subject to the priority lien and security interest of this Mortgage.

2.3 Transfer and Liens. The Mortgagor will not, without the prior written consent of the Mortgagee which may be withheld in the Mortgagee’s sole and absolute discretion, either voluntarily or involuntarily (i) sell, assign, lease or transfer, or permit to be sold, assigned, leased or transferred any part of the Premises, or any interest therein; or (ii) pledge or otherwise encumber, create or permit to exist any mortgage, pledge, lien or claim for lien or encumbrance upon any part of the Premises or interest therein, except for the Permitted Encumbrances. The Mortgagee may in its discretion require that the entire amount of the Obligations be paid in full if the Premises are transferred, and the Note may not be assumed without the Mortgagee’s prior written consent.

2.4 Escrow. After written request from the Mortgagee, the Mortgagor will pay to the Mortgagee sufficient funds at such time as the Mortgagee designates, to pay (i) the estimated annual real estate taxes and assessments on the Premises; (ii) all property or hazard insurance premiums when due; and (iii) flood insurance premiums, if any. Interest will not be paid by the Mortgagee on any escrow funds. Escrowed funds may be commingled with other funds of the Mortgagee. All escrowed funds are hereby pledged as additional security for the Obligations.

2.5 Taxes, Assessments, and Charges. To the extent not paid to the Mortgagee under Section 2.4 above, the Mortgagor will pay before they become delinquent all taxes, assessments and other charges now or hereafter levied or assessed against the Premises, against the Mortgagee based upon this Mortgage or the Obligations secured by this Mortgage, or upon the Mortgagee’s interest in the Premises, and will deliver to the Mortgagee receipts showing timely payment.

2.6 Insurance. The Mortgagor will continually insure the Premises, with insurers acceptable to the Mortgagee, against such perils or hazards as the Mortgagee may require, in amounts not less than the unpaid balance of the Obligations or the full replacement value of the Improvements, whichever is less, with acceptable co-insurance provisions. The policies will contain an agreement by each insurer that the policy will not be terminated or modified without at least 30 days' prior written notice to the Mortgagee and will contain a mortgage clause acceptable to the Mortgagee; and the Mortgagor will take such other action as the Mortgagee may reasonably request to ensure that the Mortgagee will receive (subject to no other interests) the insurance proceeds from the Improvements. The Mortgagor hereby assigns all insurance proceeds to and irrevocably directs, while any Obligations remain unpaid, any insurer to pay to the Mortgagee the proceeds of all such insurance and any premium refund; and authorizes the Mortgagee to endorse the Mortgagor's name to effect the same, to make, adjust or settle, in the Mortgagor's name, any claim on any insurance policy relating to the Premises. The proceeds and refunds will be applied in such manner as the Mortgagee, in its sole and absolute discretion, determines to rebuilding of the Premises or to payment of the Obligations, whether or not then due and payable.

2.7 Condemnation. The Mortgagor will pay to the Mortgagee all compensation received for the taking of the Premises, or any part thereof, by a condemnation proceeding (including payments in compromise of condemnation proceedings), and all compensation received as damages for injury to the Premises, or any part thereof. The compensation will be applied in such manner as the Mortgagee, in its sole and absolute discretion, determines to rebuilding of the Premises or to payment of the Obligations, whether or not then due and payable.

2.8 Environmental Matters. Except as specifically disclosed by the Mortgagor to the Mortgagee in writing prior to the execution of this Mortgage, the Mortgagor represents and warrants as follows: There exists no uncorrected violation by the Mortgagor of any federal, state or local laws (including statutes, regulations, ordinances or other governmental restrictions and requirements) relating to the discharge of air pollutants, water pollutants or process waste water or otherwise relating to the environment or Hazardous Substances as hereinafter defined, whether such laws currently exist or are enacted in the future (collectively "**Environmental Laws**"). The term "**Hazardous Substances**" will mean any hazardous or toxic wastes, chemicals or other substances, the generation, possession or existence of which is prohibited or governed by any Environmental Laws. The Mortgagor is not subject to any judgment, decree, order or citation or a party to (or threatened with) any litigation or administrative proceeding, which asserts that the Mortgagor (a) has violated any Environmental Laws; (b) is required to clean up, remove or take remedial or other action with respect to any Hazardous Substances (collectively "**Remedial Action**"); or (c) is required to pay all or a portion of the cost of any Remedial Action, as a potentially responsible party. Except as disclosed on the Borrower's

environmental questionnaire provided to the Mortgagee, there are not now, nor to the Mortgagor's knowledge after reasonable investigation have there ever been, any Hazardous Substances (or tanks or other facilities for the storage of Hazardous Substances) stored, deposited, recycled or disposed of on, under or at any real estate owned or occupied by the Mortgagor during the periods that the Mortgagor owned or occupied such real estate, which if present on the real estate or in soils or ground water, could require Remedial Action. To the Mortgagor's knowledge, there are no proposed or pending changes in Environmental Laws which would adversely affect the Mortgagor or its business, and there are no conditions existing currently or likely to exist while the Loan Documents are in effect which would subject the Mortgagor to Remedial Action or other liability. The Mortgagor currently complies with and will continue to timely comply with all applicable Environmental Laws; and will provide the Mortgagee, immediately upon receipt, copies of any correspondence, notice, complaint, order or other document from any source asserting or alleging any circumstance or condition which requires or may require a financial contribution by the Mortgagor or Remedial Action or other response by or on the part of the Mortgagor under Environmental Laws, or which seeks damages or civil, criminal or punitive penalties from the Mortgagor for an alleged violation of Environmental Laws. In the event of any such circumstance or condition, the Mortgagor agrees, at its expense and at the request of the Mortgagee, to permit an environmental audit solely for the benefit of the Mortgagee, to be conducted by the Mortgagee or an independent agent selected by the Mortgagee and which may not be relied on by the Mortgagor for any purpose. This provision shall not relieve the Mortgagor from conducting its own environmental audits or taking any other steps necessary to comply with Environmental Laws.

2.9 Assignments. The Mortgagor will not assign, in whole or in part, to anyone other than the Mortgagee, the rents, issues or profits arising from the Premises, without the Mortgagee's prior written consent.

2.10 Right of Inspection. The Mortgagee may at all reasonable times enter and inspect the Premises.

2.11 Fixture Filing. From the date of its recording, this Mortgage shall be effective as a financing statement filed as a fixture filing under Article 9 of the UCC covering any Mortgaged Property which now is or later may become fixtures attached to the Premises or Improvements. For this purpose, the following information is set forth:

- (a) The name and address of the debtor is the name and address of the Mortgagor as set forth in this Mortgage.
- (b) The debtor is an Iowa limited liability company.

- (c) The name and address of the secured party is the name and address of the Mortgagee as set forth in this Mortgage.
- (d) This document covers goods which are or are to become fixtures.
- (e) Description of Real Estate: See Section 1.2, above.
- (f) Owner of Record of Real Estate: Rolling Hills, LLC, an Iowa limited liability company.

2.12 Waivers by Mortgagor. To the greatest extent that such rights may then be lawfully waived, the Mortgagor hereby agrees for itself and any persons claiming under the Mortgagor that it will waive and will not, at any time, insist upon or plead or in any manner whatsoever claim or take any benefit or advantage of (a) any exemption, stay, extension or moratorium law now or at any time hereafter in force; (b) any law now or hereafter in force providing for the valuation or appraisal of the Premises or any part thereof prior to any sale or sales thereof to be made pursuant to any provision herein contained or pursuant to the decree, judgment or order of any court of competent jurisdiction; (c) any statute of limitations now or at any time hereafter in force; or (d) any right to require marshalling of assets by the Mortgagee.

2.13 Assignment of Rents and Leases. The Mortgagor assigns and transfers to the Mortgagee, as additional security for the Obligations, all right, title and interest of the Mortgagor in and to all leases which now exist or hereafter may be executed by or on behalf of the Mortgagor covering the Premises, and any extensions or renewals thereof, together with all Rents. Upon default under this Mortgage or any of the Loan Documents or any Obligation (notwithstanding any cure period), the Mortgagee shall be immediately entitled to the Rents and the Mortgagee may, at its option, affirmatively perfect its claim to the Rents by executing and delivering written notice to the Mortgagor declaring that the Rents are the property of the Mortgagee. After the giving of such notice, the Mortgagee, at its option without notice seek or obtain the appointment of a receiver or take actual possession of the Premises may (a) give notice to any tenant(s) that the tenant(s) should begin making payments under their lease agreement(s) directly to the Mortgagee or its designee; (b) commence a foreclosure action and file a motion for appointment of a receiver; or (c) give notice to the Mortgagor that the Mortgagor should collect all Rents arising from the Premises and remit them to the Mortgagee upon collection and that the Mortgagor should enforce the terms of the lease(s) to ensure prompt payment by tenant(s) under the lease(s). All Rents received by the Mortgagor shall be held in trust by the Mortgagor for the Mortgagee. All such payments received by the Mortgagee shall be applied in any manner and order of payment as the Mortgagee determines to payments required under this Mortgage, the Loan Documents and the Obligations. The Mortgagor agrees to hold each tenant harmless from actions relating to tenant's payment of Rents to the Mortgagee.

2.14 Ground Lease.

a. Ground Lease. Mortgagor represents and warrants that it has delivered to Mortgagee, prior to the date hereof, a true and complete copy of the Ground Lease; that the Ground Lease constitutes the lawful and binding obligation of the parties thereto; that the Ground Lease (or a memorandum thereof) has been duly recorded; that no breach, default or event of default has occurred and is continuing under the Ground Lease; and that the Ground Lease remains in full force and effect.

b. Mortgagor Covenants. Mortgagor will pay or cause to be paid when due all rent and other charges required under the Ground Lease as and when the same are due. Mortgagor will keep, observe and perform, or cause to be kept, observed and performed, all of the other terms, covenants, provisions and agreements of the Ground Lease on the part of the Lessee thereunder to be kept, observed and performed, and will not in any manner cancel, terminate or surrender, or permit any cancellation, termination or surrender of, the Ground Lease, in whole or in part, or, without the written consent of Mortgagee, either orally or in writing modify, amend or permit any modification or amendment of any of the terms thereof in any respect. Any attempt on the part of Mortgagor to exercise any such right without such written consent of Mortgagee shall be null and void and of no effect.

c. Compliance with Ground Lease. Mortgagor will do, or cause to be done, all things necessary to preserve and keep unimpaired the rights of Mortgagor as tenant under the Ground Lease, and to prevent any default under the Ground Lease, or any termination, surrender, cancellation, forfeiture or impairment thereof, and in the event of the failure of Mortgagor to make any payment required to be made by Mortgagor pursuant to the provisions of the Ground Lease or to keep, observe, or perform, or cause to be kept, observed or performed, any of the terms, covenants, provisions or agreements of the Ground Lease, Mortgagee agrees that Mortgagee may (but shall not be obligated to), after notice to Mortgagor (provided, however, that no such notice shall be required to be given after the occurrence of a Default), take any action on behalf of Mortgagor to make or cause to be kept, observed, or performed any such terms, covenants, provisions or agreements and to enter upon the Premises and take all such action thereof as may be necessary therefor, to the end that the rights of Mortgagor in and to the leasehold estate created by the Ground Lease shall be kept unimpaired and free from default, and all money so expended by Mortgagee, with interest thereon at the highest rate per annum payable under any secured obligation from the date of each such expenditure, shall be paid by Mortgagor to Mortgagee promptly upon demand by Mortgagee and shall be added to the indebtedness and secured by the Mortgage. Mortgagee shall have, in addition to any other remedy of Mortgagee the same rights and remedies in the event of non-payment of any such sum by Mortgagor as in the case of a default by Mortgagor in the payment of any sums due under the Loan Documents.

d. Default by Ground Lessor. Mortgagor will enforce the obligations of Ground Lessor under the Ground Lease to the end that Mortgagor may enjoy all of the rights granted to it under the Ground Lease, and will promptly notify Mortgagee in writing of any default by Ground Lessor or by Mortgagor in the performance or observance of any of the terms, covenants and conditions on the part of Lessor or Mortgagor, as the case may be, to be performed or observed under the Ground Lease. Mortgagor will promptly advise Mortgagee in writing of the occurrences of any event of default enumerated in the Ground Lease and of the giving of any notice by Lessor to Mortgagor of any default by Mortgagor in the performance or observance of any of the terms, covenants or conditions of the Ground Lease on the part of Mortgagor to be performed or observed and will deliver to Mortgagee a true copy of each such notice. A copy of any notice of default of Mortgagor received by Mortgagee, whether delivered by Mortgagor or Lessor, shall constitute full authority and protection to Mortgagee for any action taken or omitted to be taken by Mortgagee in good faith in reliance thereon to cure such default.

e. Notice of Eviction. If any action or proceeding shall be instituted to evict Mortgagor or to recover possession of the Premises or for any other purpose affecting the Ground Lease or this Mortgage, Mortgagor will, immediately upon service thereof on or to Mortgagor, deliver to Mortgagee a true copy of each petition, summons, complaint, notice of motion, order to show cause, and of all other provisions, pleadings, and papers, however designated, served in any such action or proceeding.

f. Attachment to Future Rights. This Mortgage attaches to all present and future right, title or interest of Mortgagor in and to the Mortgaged Property, or any part thereof, including any fee title or other interest in the Premises or any option to purchase the Premises or any other part of the Mortgaged Property, whether now owned or hereafter granted to or otherwise acquired by or available to Mortgagor, pursuant to the Ground Lease or otherwise.

g. No Waiver. No release or forbearance of any of Mortgagor's obligations under the Ground Lease, pursuant to the Ground Lease, or otherwise, shall release Mortgagor from any of its obligations under this Mortgage, including its obligation with respect to the payment of rent as provided for in the Ground Lease and the performance of all of the terms, provisions, covenants, conditions, and agreements contained in the Ground Lease, to be kept, performed and complied with by the Lessee therein.

h. Mortgagee Rights Upon Default. Upon the occurrence of a Default, Mortgagor shall not make any election or give any consent or approval for which a right to do so is conferred upon Mortgagor as Lessee under the Ground Lease without Mortgagee's prior written consent. In case of any Default under this Mortgage, all such rights, together with the right of termination, cancellation, modification, change, supplement, alteration or amendment of the Ground Lease, all of which have been assigned for collateral purpose to Mortgagee, shall vest in and be exercisable solely by Mortgagee.

i. Rights in Bankruptcy. The lien of this Mortgage shall attach to all of Mortgagor's rights and remedies at any time arising under or pursuant to Subsection 365(h) of the Bankruptcy Code, 11 U.S.C. § 365(h), including, without limitation, all of Mortgagor's rights to remain in possession of the Premises.

j. No Termination of Ground Lease. If at any time the Ground Lease is rejected (i) by a trustee in bankruptcy in proceedings in which the lessor thereunder is debtor, or (ii) in any other proceedings involving the Ground Lease under any existing or future law, Mortgagor will not by action or inaction elect to treat or permit the treatment of the Ground Lease as terminated, whether pursuant to 11 U.S.C. § 365(h)(1) or otherwise, and Mortgagor hereby irrevocably assigns to Mortgagee any and all right to so elect to treat the Ground Lease as terminated and grants to Mortgagee a power of attorney (which appointment is coupled with an interest and is irrevocable) to make such election. Any election by Mortgagor contrary to the provisions of this paragraph shall be void and of no effect.

k. Assignment. Mortgagor hereby unconditionally assigns, transfers, and sets over to Mortgagee all of Mortgagor's claims and rights to the payment of damages arising from any rejection of the Ground Lease by Lessor or any other fee owner of the Premises under the Bankruptcy Code. Mortgagee shall have the right to proceed in its own name or in the name of Mortgagor in respect of any claim, suit, action or proceeding relating to the rejection of the Ground Lease, including, without limitation, the right to file and prosecute, either in its own name or in the name of the Mortgagor, any proofs of claim, complaints, motions, applications, notices and other documents, in any case in respect to Lessor or any fee owner under the Bankruptcy Code. This assignment constitutes a present, irrevocable and unconditional assignment of the foregoing claims, rights and remedies, and shall continue in effect until all of the Obligations secured by this Mortgage shall have been satisfied and discharged in full. Any amounts received by Mortgagee as damages arising out of the rejection of the Ground Lease as aforesaid shall be applied to all costs and expenses of Mortgagee (including, without limitation, attorneys' fees) incurred in connection with the exercise of any of its rights or remedies under this Section and to the other Secured Obligations. Mortgagor hereby authorizes, and, if necessary, shall promptly make, execute, acknowledge, and deliver, in form and substance satisfactory to Mortgagee, such instruments, agreements and other documents, as may at any time hereafter be required by Mortgagee to effectuate and carry out the assignment made pursuant to this Section.

l. Notice of Offset. If pursuant to Subsection 365(h)(1)(B) of the Bankruptcy Code, 11 U.S.C. § 365(h)(1)(B), Mortgagor shall seek to offset against the rent reserved in the Ground Lease the amount of any damages caused by the nonperformance by Lessor or any fee owner of any of their obligations under the Ground Lease after the rejection by Lessor or any fee owner of the Ground Lease under the Bankruptcy Code, Mortgagor shall, prior

to effecting such offset, notify Mortgagee of its intent to do so, setting forth the amounts proposed to be so offset and the basis therefor. Mortgagee shall have the right to object to all or any part of such offset and, in the event of such objection, Mortgagor shall not affect any offset of the amounts so objected to by Mortgagee. Neither Mortgagee's failure to object as aforesaid nor any objection relating to such offset shall constitute an approval of any such offset by Mortgagee.

m. Mortgagee Rights with Respect to Litigation. If any action, proceeding, motion or notice shall be commenced or filed in respect of Lessor or any fee owner, the Premises or the Ground Lease in connection with any case under the Bankruptcy Code, Mortgagee shall have the option, exercisable upon notice from Mortgagee to Mortgagor, to conduct and control any such litigation with counsel of Mortgagee's choice. Mortgagee may proceed in its own name or in the name of Mortgagor in connection with any such litigation, and Mortgagor agrees to execute any and all powers, authorizations, consents, or other documents reasonably required by Mortgagee in connection therewith. Mortgagor shall, upon demand, pay to Mortgagee all costs and expenses (including attorneys' fees) paid or incurred by Mortgagee in connection with the prosecution or conduct of any such proceedings. Any such costs or expenses not paid by Mortgagor as aforesaid shall be secured by the lien of this Mortgage and shall be added to the amount of the indebtedness secured hereby. Mortgagor shall not commence any action, suit, proceeding or case, or file any application or make any motion (unless such motion is for the purpose of protecting the Ground Lease and its value as security for the obligations secured by this Mortgage), in respect of the Ground Lease in any such case under the Bankruptcy Code without the prior written consent of Mortgagee, which consent shall not be unreasonably withheld or delayed.

n. Renewal of Ground Lease. Mortgagor hereby irrevocably authorizes and empowers Mortgagee at any time, at Mortgagee's option, to exercise in any manner or order any and all renewal, extension and purchase option granted or available to Mortgagor under the Ground Lease. Mortgagee shall have no duty to exercise any such options. If Mortgagee does exercise any such option, Mortgagor shall pay to Mortgagee, on demand, all amounts disbursed or paid by Mortgagee in the exercise of such option, including but not limited to reasonable attorneys' fees, with interest thereon at the rate stated in the Note, and Mortgagor's obligation to pay the same shall be additional Indebtedness of Mortgagor.

o. Notice of Filing (Ground Lessor). Mortgagor shall, after obtaining knowledge thereof, promptly notify Mortgagee of any filing by or against Ground Lessor or other fee owner of a petition under the Bankruptcy Code. Mortgagor shall promptly deliver to Mortgagee, following receipt, copies of any and all notices, summonses, pleadings, applications and other documents received by Mortgagor in connection with any such petition and any proceedings relating thereto.

p. No Rejection of Ground Lease. If there shall be filed by or against Mortgagor a petition under the Bankruptcy Code and Mortgagor, as tenant under the Ground Lease, shall determine to reject the Ground Lease pursuant to Section 365(a) of the Bankruptcy Code, Mortgagor shall give Mortgagee not less than thirty (30) days' prior notice of the date on which Mortgagor shall apply to the Bankruptcy Court for authority to reject the Ground Lease. Mortgagee shall have the right, but not the obligation, to notify Mortgagor within such thirty (30) day period that Mortgagee demands that Mortgagor assume and assign the Ground Lease to Mortgagee pursuant to Section 365 of the Bankruptcy Code. If Mortgagee shall so notify Mortgagor, Mortgagor shall not seek to reject the Ground Lease and shall comply with the demand provided for in the preceding sentence.

q. No Liability with Respect to Mortgagee. Notwithstanding anything to the contrary contained herein, Mortgagee shall not have the liability or obligation thereunder by reason of Mortgagor's acceptance of this Mortgage.

2.15 Compliance with Leases. The Mortgagor will comply with all terms, covenants and conditions of any lease(s) affecting the Premises. The Mortgagor will not accept any prepayment of rent for more than one month in advance, without the prior written consent of the Mortgagee.

ARTICLE III. RIGHTS AND DUTIES OF THE MORTGAGEE

In addition to all other rights (including setoff) and duties of the Mortgagee under the Loan Documents which are expressly incorporated herein as part of this Mortgage, the following provisions will also apply:

3.1 Mortgagee Authorized to Perform for Mortgagor. If the Mortgagor fails to perform any of the Mortgagor's duties or covenants set forth in this Mortgage, the Mortgagee may perform the duties or cause them to be performed, including without limitation signing the Mortgagor's name or paying any amount so required, and the cost, with interest at the default rate set forth in the Loan Documents, will immediately be due from the Mortgagor to the Mortgagee from the date of expenditure by the Mortgagee to date of payment by the Mortgagor, and will be one of the Obligations secured by this Mortgage. All acts by the Mortgagee are hereby ratified and approved, and the Mortgagee will not be liable for any acts of commission or omission, nor for any errors of judgment or mistakes of fact or law.

ARTICLE IV. DEFAULTS AND REMEDIES

The Mortgagee may enforce its rights and remedies under this Mortgage upon default. A default will occur if the Mortgagor fails to comply with the terms of any Loan Documents or this Mortgage (including any guaranty by the Mortgagor) or defaults under the terms of any other

mortgage affecting the Premises, or if any other obligor fails to comply with the terms of any loan documents for which the Mortgagor has given the Mortgagee a guaranty secured by this Mortgage. Upon occurrence of a default, the Mortgagee may declare the Obligations to be immediately due and payable.

4.1 Cumulative Remedies; Waiver. In addition to the remedies for default set forth in the Loan Documents, including acceleration, the Mortgagee upon default will have all other rights and remedies for default available by law or equity including foreclosure of this Mortgage. The rights and remedies specified herein are cumulative and are not exclusive of any rights or remedies which the Mortgagee would otherwise have. With respect to such rights and remedies:

a. Receiver. To the greatest extent that such rights may then be lawfully waived, upon the commencement or during the pendency of any action to foreclose this Mortgage, the Mortgagee will be entitled, as a matter of right, without notice or demand and without giving bond or other security, and without regard to the solvency or insolvency of the Mortgagor or to the value of the Premises, to have a receiver appointed for all or any part of the Premises, which receiver will be authorized to collect the rents, issues and profits of the Premises during the pendency of such foreclosure action, and until the confirmation of sale made under any judgment foreclosing this Mortgage, and to hold and apply such rents, issues and profits, when so collected, as the court will from time to time direct.

b. Foreclosure/Suit. The Mortgagor confers upon the Mortgagee the authority and power to proceed to protect and enforce its rights by a suit or suits in equity or at law, either for the specific performance of any covenant or agreement contained herein or in the Note, or in aid of the execution of any power herein or therein granted, or for the foreclosure of this Mortgage, or for the enforcement of any other appropriate legal or equitable remedy, and in addition authorizes the Mortgagee to sell the Mortgaged Property at public auction and convey the same to the purchaser in fee simple, as provided by law, and the Mortgagor to remain liable for any deficiency. Said sale may be as one tract or otherwise, at the sole option of the Mortgagee.

c. Power of Sale. In the event of foreclosure, the Mortgagee may sell the Premises at public sale and execute and deliver to the purchasers deeds of conveyance pursuant to statute.

d. Waiver by the Mortgagee. The Mortgagee may permit the Mortgagor to attempt to remedy any default without waiving its rights and remedies hereunder, and the Mortgagee may waive any default without waiving any other subsequent or prior default by the Mortgagor. Furthermore, delay on the part of the Mortgagee in exercising any right, power or privilege hereunder or at law will not operate as a waiver thereof, nor will any single or partial exercise of such right, power or privilege preclude other exercise thereof or the exercise of any

other right, power or privilege. No waiver or suspension will be deemed to have occurred unless the Mortgagee has expressly agreed in writing specifying such waiver or suspension.

e. Uniform Commercial Code. The Mortgagee shall have all of the rights and remedies provided under the Uniform Commercial Code.

ARTICLE V. MISCELLANEOUS

In addition to all other miscellaneous provisions under the Loan Documents which are expressly incorporated as a part of this Mortgage, the following provisions will also apply:

5.1 Term of Mortgage. The Mortgagee's rights under this Mortgage will continue until the Mortgagee's commitment to lend has been terminated or expired, and until all Obligations have been paid in full and performed.

5.2 Time of the Essence. Time is of the essence with respect to payment of the Obligations, the performance of all covenants of the Mortgagor and the payment of taxes, assessments, and similar charges and insurance premiums.

5.3 Subrogation. The Mortgagee will be subrogated to the lien of any mortgage or other lien discharged, in whole or in part, by the proceeds of the Note.

5.4 Choice of Law. Foreclosure of this Mortgage will be governed by the laws of the state in which the Ground Leasehold Interest is located. For all other purposes, the choice of law specified in the Loan Documents will govern.

5.5 Severability. Invalidity or unenforceability of any provision of this Mortgage shall not affect the validity or enforceability of any other provision.

5.6 Entire Agreement. This Mortgage is intended by the Mortgagor and the Mortgagee as a final expression of this Mortgage and as a complete and exclusive statement of its terms, there being no conditions to the full effectiveness of this Mortgage. No parole evidence of any nature shall be used to supplement or modify any terms.

5.7 Joint Liability; Successors and Assigns. If there is more than one Mortgagor, the liability of the Mortgagors will be joint and several, and the reference to "Mortgagor" shall be deemed to refer to all Mortgagors. The rights, options, powers and remedies granted in this Mortgage and the other Loan Documents shall extend to the Mortgagee and to its successors and assigns, shall be binding upon the Mortgagor and its successors and assigns, and shall be applicable hereto and to all renewals, amendments and/or extensions thereof.

5.8 Indemnification. Except for harm arising from the Mortgagee's willful misconduct, the Mortgagor hereby indemnifies and agrees to defend and hold the Mortgagee harmless from any and all losses, costs, damages, claims and expenses of any kind suffered by or asserted against the Mortgagee relating to claims by third parties arising out of the financing provided under the Loan Documents or related to the Mortgaged Property (including, without limitation, the Mortgagor's failure to perform its obligations relating to Environmental Matters described in Section 2.8 above). This indemnification and hold harmless provision will survive the termination of the Loan Documents and the satisfaction of this Mortgage and Obligations due the Mortgagee.

5.9 Notices. Notice of any record shall be deemed delivered when the record has been (a) deposited in the United States Mail, postage pre-paid, (b) received by overnight delivery service, (c) received by telex, (d) received by telecopy, (e) received through the internet, or (f) when personally delivered.

5.10 Anti-Merger. Without the written consent of Mortgagee, the Ground Lessor's interest and the Mortgagor's interest under the Ground Lease shall remain distinct and separate estates and shall not merge, notwithstanding the acquisition of both the Ground Lessor's interest and the Mortgagor's interest by Ground Lessor, Mortgagor, a new lessee, any new mortgagee, or a third party, whether by purchase or otherwise. In the event this Mortgage is originally placed on a leasehold estate and Mortgagor later obtains fee title to the Mortgaged Property, such fee title will be subject and subordinate to this Mortgage.

ARTICLE VI. IOWA SPECIFIC PROVISIONS

6.1 Principles of Construction. In the event of any inconsistencies between the terms and conditions of this Article VI and the other terms and conditions of this Security Instrument, the terms and conditions of this Article 16 will control and be binding with respect to Mortgagor and Mortgagee.

6.2 Redemption. It is agreed that if this Mortgage covers less than ten (10) acres of land, and in the event of the foreclosure of this Security Instrument 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 Bank, in such action files an election to waive any deficiency judgment against Borrower which may arise out of the foreclosure proceedings; all to be consistent with the provisions of Chapter 628 of the Iowa Code. If the redemption period is so reduced, for the first two (2) months after sale such right of redemption

shall be exclusive to the Borrower, and the time periods in Sections 628.5, 628.15 and 628.16 of the Iowa Code shall be reduced to three (3) months.

It is further agreed that the period of redemption after a foreclosure of this Security Instrument shall be reduced to sixty (60) days if all of the three following contingencies develop: (1) The Property is less than ten (10) acres in size; (2) the Court finds affirmatively that the said Property has been abandoned by the owners and those persons personally liable under this Security Instrument at the time of such foreclosure; and (3) Bank in such action files an election to waive any deficiency judgment against Borrower or their successors in interest in such action. If the redemption period is so reduced, Borrower or their successors in interest or the owner shall have the exclusive right to redeem for the first thirty (30) days after such sale, and the time provided for redemption by creditors as provided in Sections 628.5, 628.15 and 628.16 of the Iowa Code shall be reduced to forty (40) days. Entry of appearance by pleading or docket entry by or on behalf of Borrower shall be a presumption that the Property is not abandoned. Any such redemption period shall be consistent with all of the provisions of Chapter 628 of the Iowa Code.

This section shall not be construed to limit or otherwise affect any other redemption provisions contained in Chapter 628 of the Iowa Code.

6.3 After Acquired Property. The lien of this Mortgage shall automatically attach (without further act or notice) to all after-acquired property of Mortgagor, of whatever kind, located in, on, or attached to, or used or intended to be used in connection with, or in the operation of, the Property.

6.4 Acknowledgement of Copies of the Debt Instrument. Mortgagor hereby acknowledges the receipt of a copy of this Mortgage together with a copy of the Note and each promissory note secured hereby.

6.5 Nonjudicial Foreclosure. Mortgagee may at its option elect to foreclose this Mortgage by nonjudicial procedures allowed by Iowa law.

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

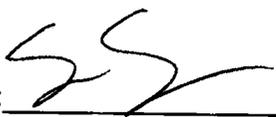
or any other promissory note secured by this Mortgage without the requirement that the Note or any other such promissory note be first filed with the clerk of court for cancellation.

[SIGNATURE PAGE FOLLOWS]

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 AGREEMENT MAY BE LEGALLY ENFORCED. YOU MAY CHANGE THE TERMS OF THIS AGREEMENT ONLY BY ANOTHER WRITTEN AGREEMENT. THIS NOTICE ALSO APPLIES TO ANY OTHER CREDIT AGREEMENTS.

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

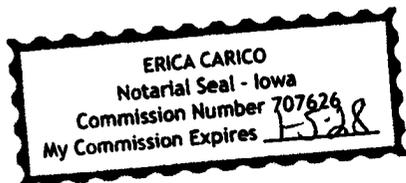
HINTERLAND MUSIC FESTIVAL, LLC
an Iowa limited liability company

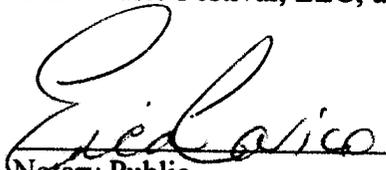
By: 

Samuel Summers, Sole Member

STATE OF IOWA)
COUNTY OF Polk) ss:

This instrument was acknowledged before me on this 30th day of March, 2026, by Samuel Summers, the sole Member of Hinterland Music Festival, LLC, an Iowa limited liability company.





Notary Public

Exhibit A
Madison County, Iowa Real Estate

The West Three-fourths (3/4) of the North Half (1/2) of the Northeast Quarter (1/4) of Section Twenty-four (24), Township Seventy-five (75) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa, EXCEPT that portion thereof lying North of the public highway as it crosses said tract; AND EXCEPT that portion thereof theretofore conveyed to the City of St. Charles, Iowa, by Warranty Deed recorded in Deed Record 106, Page 169 in the Office of the Recorder of Madison County, Iowa; AND EXCEPT Parcel "A" located therein, containing 3.674 acres, as shown in Plat Survey filed in Farm Plat Record 2, Page 578 on June 13, 1995 in the Office of the Recorder of Madison County, Iowa.

AND

Parcel "A" located in the East Half (1/2) of the Southeast Quarter (1/4) of Section Thirteen (13) Township Seventy-five (75) North, Range Twenty-six (26) West of the 5th P.M. Madison County, Iowa, containing 52.11 acres, as shown in Plat of Survey filed in Farm Plat Record 2, Page 575 on June 7, 1995, in the Office of the Recorder of Madison County

Exhibit B
Warren County, Iowa Real Estate

The West Half of the Southwest Quarter (W ½ SW ¼) of Section (18), Township Seventy-five (75) North, Range Twenty-five (25), West of the 5th P.M., Warren County, Iowa, EXCEPT the East 30 feet thereof, AND EXCEPT Parcel "F" of the survey of the Southwest Quarter of the Southwest Quarter (SW ¼ SW ¼) of Section 18, Township 75 North, Range 25 West of the 5th P.M., Warren County, Iowa as shown in Irregular Plat Book 17, Page 17 of 75-25 in the office of the Recorder of Warren County, Iowa

AND

E1/2 NW1/4 of Section 19, Township 75 North, Range 25 West of the 5th P.M., Iowa, EXCEPT land deeded to State of Iowa by Deeds recorded in Book 125, Page 178, Page 181 in the office of the Recorder of Warren County, Iowa.