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DELAWARE COUNTY IOWA

EWS

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Iowa Wireless Services, LLC
4135 NW Urbandale Drive
Urbandale, Iowa 50322
Tax Parcel ID No.: See Exhibit C, located on page C1 attached
Legal Description: See Exhibit C, located on page C1 attached

3000 - 1077

REAL ESTATE MORTGAGE

AND

SECURITY AGREEMENT

Made By and Among

Iowa Wireless Services, LLC

as Mortgagor

and

CoBank, ACB

as Mortgagee

Dated as of

June 21, 2006

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

PURSUANT TO IOWA CODE SECTION 554B.3 (1997) THIS INSTRUMENT CONSTITUTES A LIEN ON ALL AFTER ACQUIRED PROPERTY OF THE MORTGAGOR.

NOTICE: THIS MORTGAGE SECURES CREDIT IN THE PRINCIPAL AMOUNT OF $36,000,000. 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.

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THIS REAL ESTATE MORTGAGE AND SECURITY AGREEMENT, dated as of June 21, 2006 (hereinafter called this "**Mortgage**") is made between Iowa Wireless Services, LLC (hereinafter called the "**Mortgagor**"), a limited liability company existing under the laws of the State of Delaware, and CoBANK, ACB (hereinafter called the "**Mortgagee**"), a federally chartered instrumentality of the United States.

ARTICLE I.

DEFINITIONS

Section 1.01. Definitions. In addition to the terms defined elsewhere in this Mortgage, the following terms shall have the meanings specified in this Section 1.01, unless the context clearly requires otherwise. The terms defined herein include the plural as well as the singular. Accounting terms used in this Mortgage but not otherwise defined herein shall have the meanings they have under GAAP.

Loan Documents shall mean all agreements, instruments and documents between the Mortgagor and the Mortgagee or executed by the Mortgagor in favor of the Mortgagee which evidence or relate to the Obligations, whether now existing or hereafter entered into, and all amendments, supplements and restatements thereof. Without limiting the foregoing, Loan Documents shall include all agreements identified on Appendix "A" hereto.

Environmental Law shall have the meaning specified in Section 3.13.

Event of Default shall have the meaning specified in Section 4.01.

Excepted Property shall mean the property, if any, identified in Appendix "D" hereto.

GAAP shall mean generally accepted accounting principles as established by the American Institute of Certified Public Accountants.

Hazardous Materials shall have the meaning specified in Section 3.13.

Lien shall mean any statutory or common law consensual or non-consensual mortgage, pledge, grant, security title or interest, lien, encumbrance or charge of any kind against property, including, without limitation, any conditional sale or other title retention transaction, any lease transaction in the nature of a security interest and any security interest under the Uniform Commercial Code.

Maximum Debt Limit, if any, shall mean the amount more particularly described in Appendix "A" hereto.

Mortgage shall mean this Real Estate Mortgage and Security Agreement, as it may be amended or supplemented from time to time.

Mortgaged Property shall have the meaning specified in Section 2.01.

Mortgagee shall mean CoBank, ACB.

Mortgagor Location shall mean the debtor's location as defined in the Uniform Commercial Code, as modified by Revised Article 9 effective as of July 1, 2001. For a corporation, it is the state of incorporation; for a limited liability company, it is the state of formation; and for a limited partnership, it is the state of registration.

Obligations shall mean the payment of all indebtedness and the performance of all obligations of the Mortgagor to the Mortgagee of every type and description, whether now existing or hereafter arising, fixed or contingent, as primary obligor or as guarantor or surety, acquired directly or by assignment or otherwise, liquidated or unliquidated, regardless of how they arise or by what agreement or instrument they may be evidenced, including, without limitation, all loans, advances and other extensions of credit made to or for the account of the Mortgagor and all covenants, agreements and provisions contained in this Mortgage and in all Loan Documents. Without limiting the foregoing, "Obligations" shall include those obligations evidenced by the instruments and documents described in Appendix "A" hereto.

Permitted Encumbrances shall mean:

(i) as to the property specifically described in Granting Clause I, the restrictions, exceptions, reservations, conditions, limitations, interests and other matters which are set forth or referred to in such descriptions; and

(ii) as to all Mortgaged Property, any Lien permitted under the Loan Documents.

Potential Default shall mean the occurrence of any event which with the giving of notice and/or the passage of time and/or the occurrence of any other condition would ripen into an Event of Default.

Uniform Commercial Code shall mean the Uniform Commercial Code of the state of the Mortgagor's Location and any state in which any of the Mortgaged Property is located.

ARTICLE II.

GRANTING CLAUSES

Section 2.01. Granting Clauses. In order to secure the Obligations, whether such Obligations are made pursuant to a commitment, made at the option of the Mortgagee, made after a reduction to zero or other balance, or made otherwise, up to the Maximum Debt Limit, if any, and to declare the terms and conditions upon which the Obligations are to be secured, the Mortgagor, in consideration of the Mortgaged Property, does hereby grant, bargain, sell, alienate,

convey, assign, transfer, mortgage, hypothecate, pledge, set over and confirm unto the Mortgagee, and its respective assigns, all property, rights, privileges and franchises of the Mortgagor of every kind and description, real, personal or mixed, tangible or intangible, whether now owned or hereafter acquired by the Mortgagor, wherever located, EXCEPT ANY EXCEPTED PROPERTY, including all and singular the following described property other than Excepted Property (all of which is hereinafter called the "**Mortgaged Property**"):

I

All those certain tracts, pieces or parcels of land (and any easements, rights of way or other rights or interests in land) owned by Mortgagor and located in the Counties of the State of Iowa identified in Appendix "B" hereto and made a part hereof, including, without limitation, those parcels specifically described in Appendix "B" hereto and made a part hereof (the "**Land**");

II

The leasehold and easement estates (collectively, the "**Leaseholds**") created by and under those certain leases and grants of easement identified in Appendix "C" hereto and made a part hereof (collectively, the "**Leasehold Leases**") by which the lessors and grantors therein have leased, let and demised or granted to Mortgagor Leaseholds in that certain real property located in the Counties of the State of Iowa as described in Appendix "C" hereto and made a part hereof (the "**Leased Property**"), together with any after-acquired estate of Mortgagor in the Leased Property and any option to purchase the Leased Property now or hereafter existing in favor of Mortgagor (the Land, the Leaseholds and the Leasehold Leases and any such after acquired estate or option in the Leased Property are hereinafter referred to collectively as the "**Real Property**");

III

All buildings, structures and improvements of every nature whatsoever now or hereafter situated on, under or above the Real Property and all fixtures now or hereafter attached thereto, including all telecommunications and radio transmitting and receiving equipment, antennas, microwave communication equipment, machinery, satellite dishes, poles, posts, towers, cross-arms, conduits, ducts, lines (whether overhead or underground or otherwise), wires, cables, exchanges, switches, including, without limitation, host switches and remote switches, desks, testboards, frames, racks, motors, generators, batteries, central office equipment, pay stations, protectors, subscriber equipment, instruments, connectors, connections and appliances (the "**Improvements**");

IV

All easements, rights-of-way, strips and gores of land, streets, ways, alleys, passages, sewer rights, water rights, minerals, crops, timber and other emblements now or hereafter located on the Real Property or under or above the same or any part or parcel thereof, and all estates, rights, titles, interests, tenements, hereditaments and appurtenances, reversions and remainders whatsoever, in any way belonging, relating or appertaining to the Real Property or any part

thereof, or which hereafter shall in any way belong, relate or be appurtenant thereto, whether now owned or hereafter acquired by Mortgagor (the "**Easements and Appurtenances**"; together with the Real Property and the Improvements, the "**Property**");

V

All right, title and interest of Mortgagor in any and all leases, rental agreements and arrangements of any sort now or hereafter affecting the Property or any portion thereof and including any and all extensions, renewals and modifications thereof (the "**Leases**") and guaranties of the performance or obligations of any tenants or lessees thereunder (the "**Tenants**"), providing for or resulting in the payment of money to Mortgagor for the use of the Property or any portion thereof, whether the user enjoys the Property or any portion thereof as tenant for years, invitee, licensee, tenant at sufferance or otherwise, and irrespective of whether such leases, rental agreements and arrangements be oral or written, together with all income, rents, issues, profits and revenues from the Leases (including all tenant security deposits and all other tenant deposits, whether held by Mortgagor or in a trust account, and all other deposits and escrow funds relating to any Leases), and all the estate, right, title, interest, property, possession, claim and demand whatsoever at law, as well as in equity, of Mortgagor of, in and to the same; provided, however, that although this Mortgage contains (and it is hereby agreed that this Mortgage contains) a present, current, unconditional and absolute assignment of all of said income, rents, issues, profits and revenues, Mortgagor and Mortgagee have agreed that so long as there shall exist no Default (as hereinafter defined) Mortgagor shall have a revocable license to collect routine (a) rental payments and revenues which do not relate to periods more than one month after collection and, (b) only to the extent a Lease so requires or permits, annual rental payments and revenues under such Lease, it being agreed that Mortgagee shall be entitled at all times to possession of all other income, rents, issues, profits and revenues (including deposits), and it being further agreed that upon the occurrence of a Default hereunder such license shall be automatically revoked without the necessity of further action by Mortgagee;

VI

All right, title and interest of Mortgagor in any and all awards, payments, proceeds and the right to receive the same, either before or after any foreclosure hereunder, as a result of any temporary or permanent injury or damage to, taking of or decrease in the value of the Property by reason of casualty, condemnation or otherwise;

VII

All claims and causes of action arising from or otherwise related to any of the foregoing, and all rights and judgments related to any legal actions in connection with such claims or causes of action, and all cash (or evidences of cash or of rights to cash) or other property or rights thereto relating to such claims or causes of action;

VIII

All other real property of every kind, nature and description, and wheresoever located, now owned or leased or hereafter acquired or leased by Mortgagor;

IX

All extensions, additions, improvements, betterments, renewals and replacements, substitutions, or proceeds of any of the foregoing;

X

Also, any Excepted Property that may, from time to time hereafter, by delivery or by writing of any kind, be subjected to the Lien hereof by the Mortgagor or by anyone in its behalf; and the Mortgagee is hereby authorized to receive the same at any time as additional security hereunder for the benefit of the Mortgagee.

TOGETHER WITH all and singular the tenements, hereditaments and appurtenances belonging or in anywise appertaining to the aforesaid property or any part thereof, with the reversion and reversions, remainder and remainders and all rents, income, revenues, profits, cash, proceeds, products and benefits at any time derived, received or had from any and all of the above-described property of the Mortgagor and all deposits or other accounts into which the same may be deposited.

TO HAVE AND TO HOLD all and singular the Mortgaged Property unto the Mortgagee and its respective assigns forever, to secure the payment and performance of the Obligations, including, without limitation, the due performance of the covenants, agreements and provisions herein contained, and for the uses and purposes and upon the terms, conditions, provisos and agreements hereinafter expressed and declared.

ARTICLE III.

PARTICULAR REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE MORTGAGOR

The Mortgagor represents, warrants and, except as otherwise permitted by the Mortgagee, covenants with the Mortgagee as follows:

Section 3.01. Authority to Execute and Deliver this Mortgage; All Action Taken; Enforceable Obligations. The Mortgagor is authorized under its articles of organization and operating agreement and all applicable laws and by corporate action to execute and deliver this Mortgage; and this Mortgage is, and any amendment, supplement or restatement of this Mortgage, when executed and delivered will be, the legal, valid and binding obligations of the Mortgagor which are enforceable in accordance with their respective terms, subject only to

limitations on enforceability imposed by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and general equitable principles.

Section 3.02. Authority to Mortgage Property; No Liens; Exception for Permitted Encumbrances; Mortgagor to Defend Title and Remove Liens. The Mortgagor has good and marketable title to all Real Property and Leased Property, good and marketable title to all personal property, and good, right and lawful authority to mortgage the Mortgaged Property for the purposes herein expressed. The Mortgaged Property is free and clear of any Lien affecting the title thereto, except Permitted Encumbrances. Mortgagor further warrants and represents that the Leasehold Leases are valid and subsisting and the Mortgagor has good and lawful right and authority to mortgage its right, title and interest in the Leased Property as provided for herein. The Mortgagor will, so long as any of the Obligations shall remain unpaid, maintain and preserve the Lien of this Mortgage superior to all other Liens, other than Permitted Encumbrances, and will forever warrant and defend the title to the Mortgaged Property against any and all claims and demands.

Section 3.03. No Encumbrances on Mortgaged Property. The Mortgagor will not create, incur, suffer or permit to exist any Lien on any of the Mortgaged Property, except for Permitted Encumbrances. Except for claims giving rise to Permitted Encumbrances, the Mortgagor will promptly pay or discharge any and all obligations for or on account of which any such Lien might exist.

Section 3.04. Sale or Transfer of Mortgaged Property. The Mortgagor shall not sell, lease or transfer any Mortgaged Property to any person or entity except as permitted in the Loan Documents.

Section 3.05. Payment of Obligations. The Mortgagor will duly and punctually pay all amounts due under the Obligations, at the dates and places and in the manner provided in all Loan Documents, and all other sums becoming due hereunder.

Section 3.06. Preservation of Franchises and Compliance with Laws. The Mortgagor will take or cause to be taken all such action as may from time to time be necessary to obtain, preserve and renew all franchises, rights of way, easements, permits, and licenses now or hereafter granted or upon it conferred necessary to the operations of the Mortgagor, and will comply in all material respects with all laws, ordinances, regulations, and requirements applicable to it or the Mortgaged Property.

Section 3.07. Maintenance of Mortgaged Property. The Mortgagor will at all times maintain and preserve the Mortgaged Property and each and every material part and parcel thereof in good repair, working order and condition, ordinary wear and tear excepted, and in material compliance with all applicable laws, ordinances, regulations, and requirements, and will from time to time make all needed and proper repairs, renewals, and replacements, and useful and proper alterations, additions, betterments and improvements, and will, subject to contingencies beyond its reasonable control, at all times keep its plant and properties in continuous operating condition and use all reasonable diligence to furnish the consumers served

by it through the Mortgaged Property, or any part thereof, with adequate services furnished by the Mortgagor.

Section 3.08. Insurance; Restoration of Damaged Mortgaged Property. The Mortgagor will maintain insurance as required by the Loan Documents. In the event of damage to or the destruction or loss of any portion of the Mortgaged Property, unless the Mortgagee shall otherwise agree, the Mortgagor shall replace or restore such damaged, destroyed or lost portion so that the Mortgaged Property shall be in substantially the same condition as it was in prior to such damage, destruction or loss. Provided no Potential Default or Event of Default then exists, the Mortgagee shall provide to the Mortgagor any insurance proceeds received by the Mortgagee upon such reasonable terms and conditions as the Mortgagee may require to ensure that such proceeds are used for the foregoing purpose and that such required replacement or restoration will be completed. The Mortgagor shall replace the lost portion of the Mortgaged Property or shall commence such restoration promptly after such damage, destruction or loss shall have occurred and shall complete such replacement or restoration as expeditiously as practicable, and shall pay or cause to be paid, out of the proceeds of such insurance or otherwise, all costs and expenses in connection therewith so that such replacement or restoration shall be so completed that the portion of the Mortgaged Property so replaced or restored shall be free and clear of all Liens, except for Permitted Encumbrances. At the request of the Mortgagee, the Mortgagor shall exercise such rights and remedies which it may have under any insurance policy or fidelity bond and which may be designated by the Mortgagee, and the Mortgagor hereby irrevocably appoints the Mortgagee as its agent to exercise such rights and remedies under any insurance policy or bond as the Mortgagee may choose, and the Mortgagor shall pay all reasonable costs and expenses incurred by the Mortgagee in connection with such exercise.

Section 3.09. Mortgagee Right to Expend Money to Protect Mortgaged Property. From time to time, the Mortgagee may, in its sole discretion, but shall not be obligated to, advance funds on behalf of the Mortgagor, in order to ensure compliance with any covenant or agreement of the Mortgagor made in or pursuant to this Mortgage or any of the Loan Documents, to preserve or protect any right or interest of the Mortgagee in the Mortgaged Property or under or pursuant to this Mortgage or any of the Loan Documents, including, without limitation, the payment of any insurance premiums or taxes and the satisfaction or discharge of any judgment or any Lien upon the Mortgaged Property or other property or assets of the Mortgagor (other than Permitted Encumbrances); provided, however, that the making of any such advance by the Mortgagee shall not constitute a waiver by the Mortgagee of any Event of Default with respect to which such advance is made nor excuse the Mortgagor from any performance required hereunder. The Mortgagor shall pay to the Mortgagee upon demand all such advances made by the Mortgagee with interest thereon at a rate equal at all times to 2.50% per annum in excess of Mortgagee's announced "Base Rate" (as defined in the Loan Documents). All such advances and accrued interest shall be secured by this Mortgage.

Section 3.10. Further Assurances. Upon the request of the Mortgagee, the Mortgagor shall promptly do all acts and things, including the execution, acknowledgment and delivery of such financing statements, amendments thereto and other instruments and documents as the Mortgagee may request, to enable the Mortgagee to perfect and maintain the Lien of this

Mortgage and/or the Mortgagee's rights and remedies hereunder. The Mortgagor shall notify the Mortgagee promptly upon the acquisition of any fee or leasehold estate in real property and shall execute and record such amendments or supplements to this Mortgage or other documents or instruments as are necessary or appropriate to subject such real property to the Lien of this Mortgage and shall deliver such executed and recorded amendments or supplements or other documents or instruments to the Mortgagee. In addition, the Mortgagor shall promptly notify the Mortgagee of (i) its acquisition or lease of any Mortgaged Property located in any county in which this Mortgage is not then recorded, (ii) any change in its name, (iii) any change in its principal place of business or its chief executive office, and (iv) any change in the state of the Mortgagor's Location. In the event the Mortgagor fails to take any action required under this Section 3.10, the Mortgagee may take any such action and make, execute and record any such financing statements, instruments and documents for and in the name of the Mortgagor, and the Mortgagor hereby irrevocably appoints the Mortgagee as its attorney-in-fact to take such actions, which appointment is coupled with an interest and irrevocable.

Section 3.11. Condemnation, Etc. In the event that the Mortgaged Property or any part thereof shall be taken under the power of eminent domain or like power, then, unless the Mortgagee otherwise consents, all proceeds and avails thereof shall be applied by the Mortgagor to the prepayment of the Obligations (such prepayments to be applied in such order and manner as the Mortgagee may, in its sole discretion, elect).

Section 3.12. Conflict with Mortgage Terms. The provisions of this Mortgage and the Loan Documents shall be cumulative and not mutually exclusive, notwithstanding any inconsistencies.

Section 3.13. Environmental Representations, Warranties and Covenants. The Mortgagor makes the following representations, warranties and covenants, all of which are subject to any exceptions that the Mortgagor may have previously disclosed in writing to the Mortgagee, and which, to the extent that they deal with representations of fact, are based on the Mortgagor's present knowledge, arrived at after reasonable inquiry.

(A) Use of the Mortgaged Property.

(1) The Mortgagor shall: (a) use, handle, transport or store Hazardous Materials as defined under any Environmental Law (both as hereinafter defined); and (b) store or treat non-hazardous wastes: (i) in a good and prudent manner in the ordinary course of business; and (ii) in compliance with all applicable Environmental Laws.

(2) The Mortgagor shall not conduct or allow to be conducted, in violation of any Environmental Law, any business, operations or activity on the Mortgaged Property, or employ or use the Mortgaged Property to generate, use, handle, manufacture, treat, store, process, transport or dispose of any Hazardous Materials, or any other substance which is prohibited, controlled or regulated under applicable law, or which poses a threat or nuisance to public safety, health or the environment, or cause or allow to be caused a known or suspected release of Hazardous Materials, on, under, or from the Mortgaged Property.

(3) The Mortgagor shall not do or permit any act or thing, business or operation that poses an unreasonable risk of harm, or impairs or may impair the value of the Mortgaged Property or any part thereof.

(B) Condition of the Mortgaged Property.

(1) The Mortgagor shall take all appropriate response actions, including any removal and remedial actions, in the event of a release, emission, discharge or disposal of Hazardous Materials in, on, under, or about the Mortgaged Property, so as to remain in compliance with all Environmental Laws.

(2) All underground tanks, wells, septic tanks, ponds, pits, or any other storage tanks (whether currently in use or abandoned) on the Mortgaged Property, if any, are, as of the date hereof, maintained in compliance with all applicable Environmental Laws.

(C) Notice of Environmental Problems or Litigation. Neither the Mortgagor nor any of its tenants have given, nor were they required to give, nor have they received, any notice, letter, citation, order, warning, complaint, inquiry, claim or demand that: (1) the Mortgagor and/or any tenants have violated, or are about to violate, any Environmental Law, judgment or order; (2) there has been a release, or there is a threat of release, of Hazardous Materials from the Mortgaged Property; (3) the Mortgagor and/or its tenants may be or are liable, in whole or in part, for the costs of cleaning up, remediating, removing or responding to a release or a threatened release of Hazardous Materials; or (4) the Mortgaged Property is subject to a lien in favor of any governmental entity for any liability, costs or damages, under any Environmental Law arising from, or costs incurred by such governmental entity in response to, a release or a threatened release of a Hazardous Material. The Mortgagor further represents and warrants that no conditions currently exist or are currently reasonably foreseeable that would subject the Mortgagor to any such investigation, litigation, administrative enforcement or to any damages, penalties, injunctive relief, or cleanup costs under any Environmental Law. Upon receipt of any such notice, the Mortgagor and its tenants shall immediately provide a copy to the Mortgagee.

(D) Right of Inspection. The Mortgagor hereby grants, and will cause any tenants to grant, to the Mortgagee, its agents, attorneys, employees, consultants, contractors, successors and assigns, an irrevocable license and authorization, upon reasonable notice, to enter upon and inspect the Mortgaged Property and facilities thereon, and perform such tests, including without limitation, subsurface testing, soils and groundwater testing, and other tests which may physically invade the Mortgaged Property, as the Mortgagee, in its sole discretion, determines are necessary to protect its security interest; provided, however, that under no circumstances shall the Mortgagee be obligated to perform such inspections or tests.

(E) Indemnity. The Mortgagor agrees to indemnify and hold the Mortgagee, its directors, employees, agents, and its successors and assigns, harmless from and against any and all claims, losses, damages, liabilities, fines, penalties, charges, judgments, administrative orders, remedial action requirements, enforcement actions of any kind, and all costs and expenses

incurred in connection therewith (including without limitation attorney's fees and expenses) arising directly or indirectly, in whole or in part, out of any failure of the Mortgagor to comply with the environmental representations, warranties, and covenants contained herein.

(F) Continuation of Representations, Warranties, Covenants and Indemnities. The Mortgagor's representations, warranties, covenants, and indemnities contained herein shall survive the occurrence of any event whatsoever, including, without limitation, the satisfaction of the Obligations secured hereby, the reconveyance or foreclosure of this Mortgage, the acceptance by the Mortgagee of a deed in lieu of foreclosure, or any transfer or abandonment of the Mortgaged Property.

(G) Corrective Action. In the event the Mortgagor is in breach of any of its representations, warranties or agreements as set forth above, then, without limiting the Mortgagee's other rights hereunder, the Mortgagor, at its sole expense, shall take all actions required, including, without limitation, environmental cleanup of the Mortgaged Property, to comply with the representations, warranties, and covenants contained herein and with all applicable legal requirements and, in any event, shall take all actions deemed necessary under all applicable Environmental Laws.

(H) Hazardous Materials Defined. The term "Hazardous Materials" shall mean dangerous, toxic, or hazardous pollutants, contaminants, chemicals, wastes, materials or substances, as defined in or governed by the provisions of any Environmental Law.

(I) Environmental Law Defined. The term "Environmental Law" shall mean any federal, state or local laws, statute, ordinance, rule, regulation, administration order, or permit now in effect or hereinafter enacted, pertaining to the public health, safety, industrial hygiene, or the environmental conditions on, under or about the Mortgaged Property.

Section 3.14. Leases.

(A) Mortgagor shall (a) fulfill, perform and observe each and every condition and covenant of landlord or lessor contained in each of the Leases; (b) give prompt notice to Mortgagee of any claim of default or notice of any event or condition which, with notice or passage of time or both, would constitute a default under any of the Leases, whether given by or given to Mortgagor, together with a complete copy of any notice expressing such claim; (c) at no cost or expense to Mortgagee, enforce, short of termination, the performance and observance of each and every condition and covenant of each of the parties under the Leases; (d) appear in and defend any action against any one or more of Mortgagor, Mortgagee and the Mortgaged Property arising out of, or in any manner connected with, any of the Leases, or the obligations or liabilities of any party thereto or any guarantor thereof; and (e) furnish to Mortgagee upon demand copies of all Leases.

(B) From and after the occurrence of an Event of Default (as hereafter defined), Mortgagor shall not, without the prior written consent of Mortgagee, (i) enter into new Leases, except Leases for a term of less than one (1) year (including renewals at the right of the

lessee) in connection with property not necessary to the operations of Mortgagor; (ii) modify any Leases; (iii) terminate or accept the surrender of any Leases; or (iv) waive or release any other party from the performance or observance of any obligation or condition under any Leases.

(C) Except if it is necessary or prudent in the ordinary course of operating and administering Mortgagor's wireless system, Mortgagor shall not, without the prior written consent of Mortgagee, (i) give any consent to any assignment or sublease by any Tenant under any of the Leases; (ii) permit the prepayment of any rents under any of the Leases for more than one month prior to the accrual thereof, provided, however, that if annual rental payments are required or permitted under a Lease, Mortgagor may permit annual rental payments pursuant to such Lease; or (iii) assign its interest in, to or under any Leases or the rents, issues and profits from the Leases or from the Mortgaged Property to any person or entity other than Mortgagee. Mortgagor shall take no action which will cause or permit the estate of any Tenant under any of the Leases to merge with the interest of Mortgagor in the Mortgaged Property or any portion thereof. From and after the occurrence of a Default, Mortgagor shall and does hereby authorize and direct each and every present and future Tenant of all or any part of the Mortgaged Property to pay all rent (and any other sums due the landlord under the Lease) to Mortgagee and to perform all other obligations of that Tenant for the direct benefit of Mortgagee, as if Mortgagee were the landlord under the Lease with that Tenant, immediately upon receipt of a demand by Mortgagee to make such payment or perform such obligations, it being acknowledged that no such demand by Mortgagee shall constitute or be deemed to constitute any assumption by Mortgagee of any obligations of the landlord under such Lease. No Tenant shall have any responsibility to ascertain whether such demand is permitted hereunder or whether a default shall have occurred. Mortgagor hereby waives any right, claim or demand it may now or hereafter have against any such Tenant by reason of such payment of rent or other sums or performance of obligations to or for Mortgagee; and any such payment or performance to or for Mortgagee shall discharge the obligations of such Tenant to make such payment or performance to or for Mortgagor.

Section 3.15. Provisions Regarding Leasehold Leases.

(A) Mortgagor will duly and punctually perform and comply with all of the terms of the Leasehold Leases required to be performed and complied with by the lessee, tenant or grantee therein, and will do all things necessary to keep unimpaired its right in and to the Leasehold Leases and to prevent any default thereunder or forfeiture or impairment thereof. Mortgagor will not, except with the prior written consent of Mortgagee: (a) cancel, terminate or surrender any Leasehold Lease, or consent to or accept any cancellation or termination thereof, or permit any condition or event to exist which would terminate or cancel the same or permit such termination or cancellation; (b) materially amend, modify or otherwise change any term of any Leasehold Lease; or (c) take any action in connection with any Leasehold Lease which would have the effect of impairing the value of Mortgagor's interest thereunder or of the Mortgaged Property, or of impairing the interest of Mortgagee therein. Notwithstanding the foregoing, Mortgagee's consent shall not be required for the cancellation, termination, surrender or amendment of individual Leasehold Leases which are not part of Mortgagor's headquarters or switching facilities if Mortgagor in good faith determines that such cancellation, termination, surrender or amendment (a) is necessary or prudent in the ordinary course of operating and

administering Mortgagor's wireless system, (b) is not materially adverse to Mortgagee and (c) would not otherwise have a material adverse effect. As further security for the repayment of the Obligations and for the performance of the covenants contained herein and in the Leasehold Leases, Mortgagor hereby assigns to Mortgagee any and all of Mortgagor's rights, privileges and prerogatives as lessee or tenant under any Leasehold Lease or otherwise to terminate, cancel, modify, change, supplement, alter, amend, renew or extend such Leasehold Lease, or to purchase the real property that is the subject of such Leasehold Lease and any such termination, cancellation, modification, change, supplement, alteration, amendment or extension of such Leasehold Lease or purchase of such real property, without the prior written consent thereto Mortgagee shall be void and of no force and effect. No release of or forbearance to enforce any of Mortgagor's obligations under any Leasehold Lease, pursuant to such Leasehold Lease or otherwise, shall release Mortgagor from any of its obligations under this Mortgage, including, without limitation, its obligations with respect to payment of rent as provided for in such Leasehold Lease and the performance of all of the terms, provisions, covenants, conditions and agreements contained in such Leasehold Lease, to be kept, performed and complied with by the lessee or tenant therein. Mortgagor shall, to the extent necessary for the operation of its business, cause each Leasehold Lease to be renewed and to remain in effect or shall make other arrangements, reasonably acceptable to Mortgagee, for the lease of substitute space prior to the expiration of each such Leasehold Lease so long as any amount secured hereby shall remain outstanding. Mortgagor covenants and agrees that it shall provide Mortgagee with written notice promptly after leasing any such substitute space and Mortgagee shall take all steps necessary to subject the lease of such substitute space to the lien of this Mortgage.

(B) Mortgagor will deliver to Mortgagee, promptly upon issuance or receipt thereof, copies of all notices of default, requests or demands for performance, and other similar instruments furnished or delivered to or by Mortgagor under any Leasehold Lease which could reasonably have the effect of impairing the value of Mortgagee's interest in such Leasehold Lease.

ARTICLE IV.

EVENTS OF DEFAULT AND REMEDIES OF THE MORTGAGEE

Section 4.01. Events of Default. Each of the following shall be an "Event of Default":

(A) default shall be made in the payment of any amount due under any Obligation;

(B) default shall be made in the due observance or performance of any of the covenants, conditions or agreements on the part of the Mortgagor, and, if such default shall be under Sections 3.06, 3.07, or 3.08 hereof, such default shall continue for a period of thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the Mortgagor by the Mortgagee;

(C) any representation or warranty made by the Mortgagor herein, or in any certificate, instrument or document delivered hereunder, shall prove to be false or misleading in any material respect on or as of the date made;

(D) an "Event of Default" shall have occurred under any Loan Document or, in the event any Loan Document does not contain specified "Events of Default," the Mortgagor shall breach or be in default of any Loan Document; and

(E) an event of damage, destruction or loss or a taking under the power of eminent domain or like power (or transfer in lieu of such taking) shall have had, in the judgment of the Mortgagee, a material adverse effect on the ability of the Mortgagor to pay or perform the Obligations.

Section 4.02. Acceleration of Maturity. If an Event of Default shall have occurred and be continuing, the Mortgagee may declare the Obligations to be due and payable immediately by a notice in writing to the Mortgagor, and upon such declaration, all Obligations shall become due and payable immediately, anything contained herein or in the Loan Documents to the contrary notwithstanding.

Section 4.03. Remedies of the Mortgagee. If one or more Events of Default shall occur and be continuing, the Mortgagee (personally or by attorney), in its discretion, may:

(A) take immediate possession of the Mortgaged Property, collect and receive all credits, outstanding accounts and bills receivable of the Mortgagor and all incomes, rents, issues, profits and revenues pertaining to or arising from the Mortgaged Property, or any part thereof, whether then past due or accruing thereafter, and issue binding receipts therefor, provided, however, Mortgagee shall have no obligation to discharge any duties of a landlord to any Tenant or to incur any liability as a result of any exercise by Mortgagee of any rights hereunder, and Mortgagee shall not be liable for any failure to collect incomes, rents, issues, profits and revenues, nor be liable to account for any incomes, rents, issues, profits and revenues unless actually received by Mortgagee; and manage, control and operate the Mortgaged Property as fully as the Mortgagor might do if in possession thereof, including, without limitation, the making of all repairs or replacements deemed necessary or advisable.

(B) proceed to protect and enforce the rights of the Mortgagor and the rights of the Mortgagee by suits or actions in equity or at law in any court or courts of competent jurisdiction, whether for specific performance of any covenant or any agreement contained herein or in any Credit Agreement or in aid of the execution of any power herein granted or for the foreclosure hereof or hereunder or for the sale of the Mortgaged Property, or any part thereof, or to collect the debts hereby secured or for the enforcement of such other or additional appropriate legal or equitable remedies as may be deemed necessary or advisable to protect and enforce the rights and remedies herein granted or conferred, and in the event of the institution of any such action or suit, the Mortgagee shall have the right to have appointed a receiver of the Mortgaged Property and of all rents, income, revenues, profits and proceeds pertaining thereto or arising

therefrom, whether then past due or accruing after the appointment of such receiver, derived, received or had from the time of the commencement of such suit or action, and such receiver shall have all the usual powers and duties of receivers in like and similar cases, to the fullest extent permitted by law, and if application shall be made for the appointment of a receiver, the Mortgagor hereby expressly consents that the court to which such application shall be made may make said appointment ex parte.

(C) sell or cause to be sold all and singular the Mortgaged Property or any part thereof, and all right, title, interest, claim and demand of the Mortgagor therein or thereto, at public auction at such place in any county in which the property to be sold, or any part thereof, is located, at such time, upon such notice, and upon such terms as may be specified in a notice of sale, which shall state the time when and the place where the sale is to be held, shall contain a brief description of the property to be sold, and shall be given by mailing a copy thereof to the Mortgagor at least fifteen (15) days prior to the date fixed for such sale and by publishing the same once in each week for two successive calendar weeks prior to the date of such sale in a newspaper of general circulation published in said county or, if no such newspaper is published in such county, in a newspaper of general circulation in such county, the first such publication to be not less than fifteen (15) days nor more than thirty (30) days prior to the date fixed for such sale. Any sale to be made under this Section 4.03(C) may be adjourned from time to time by announcement at the time and place appointed for such sale or for such adjourned sale or sales, and without further notice or publication the sale may be had at the time and place to which the same shall be adjourned. Notwithstanding the foregoing, in the event another or different notice of sale or another or different manner of conducting the same shall be required by law, the notice of sale shall be given or the sale be conducted, as the case may be, in accordance with the applicable provisions of law. The costs and expenses incurred by the Mortgagee (including, but not limited to, receiver's fees, counsel fees, cost of advertisement and Mortgagees' compensation) in the exercise of any of the remedies provided in this Mortgage shall be secured by this Mortgage.

(D) it is agreed that if this Mortgage covers less than ten (10) acres of land, and in the event of the foreclosure of this Mortgage and sale of the property by sheriff's sale in such foreclosure proceedings, the time of one year for redemption from said sale provided by the statutes of the State of Iowa shall be reduced to six (6) months provided 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 Chapter 628 of the Iowa Code. If the redemption period is so reduced, for the first three (3) months after sale such right of redemption shall be exclusive to the Mortgagee, and the time periods in Sections 628.5, 628.15, and 628.16 of the Iowa Code shall be reduced to four (4) months.

It is further agreed that the period of redemption after a foreclosure of this Mortgage shall be reduced to sixty (60) days if all of the three following contingencies develop: (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 waiver any deficiency judgment against Mortgagors or their successor in interest in such action.

If the redemption period is so reduced, Mortgagors or their successor 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 Mortgagors 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 paragraph shall not be construed to limit or otherwise affect any other redemption provisions contained in Chapter 628 of the Iowa Code. Mortgagor waives any and all other rights of redemption under applicable law.

Section 4.04. Application of Proceeds from Remedial Actions. Any proceeds or funds arising from the exercise of any rights or the enforcement of any remedies herein provided after the payment or provision for the payment of any and all costs and expenses in connection with the exercise of such rights or the enforcement of such remedies shall be applied to the Obligations in such order and manner as the Mortgagee shall elect in its sole discretion, and the balance, if any, shall be paid to whomsoever shall be entitled thereto.

Section 4.05. Remedies Cumulative; No Election. Every right or remedy herein conferred upon or reserved to the Mortgagee shall be cumulative and shall be in addition to every other right and remedy given hereunder or under any Loan Document or now or hereafter existing at law, or in equity, or by statute. The pursuit of any right or remedy shall not be construed as an election.

Section 4.06 Waiver of Appraisement Rights. The Mortgagor, for itself and all who may claim through or under it, covenants that it will not at any time insist upon or plead, or in any manner whatever claim, or take the benefit or advantage of, any appraisement, valuation, stay, extension or redemption laws now or hereafter in force in any locality where any of the Mortgaged Property may be situated, in order to prevent, delay or hinder the enforcement or foreclosure of this Mortgage, or the absolute sale of the Mortgaged Property, or any part thereof, or the final and absolute putting into possession thereof, immediately after such sale, of the purchaser or purchasers thereat, and the Mortgagor, for itself and all who may claim through or under it, hereby waives the benefit of all such laws unless such waiver shall be forbidden by law.

ARTICLE V.

POSSESSION UNTIL DEFAULT; SATISFACTION

Section 5.01. Possession Until Default. Until one or more Events of Default shall have occurred, the Mortgagor shall be suffered and permitted to retain actual possession of the Mortgaged Property, and to manage, operate and use the same and any part thereof, with the rights and franchises appertaining thereto, including, without limitation, to collect, receive, take, use and enjoy the rents, revenues, issues, earnings, income, products, profits and proceeds thereof or therefrom, subject to the provisions of this Mortgage.

Section 5.02. Satisfaction. If the Mortgagor shall well and truly pay or cause to be paid the Obligations at the times and in the manner provided in the Loan Documents, and shall also pay or cause to be paid all other sums payable by the Mortgagor hereunder, and shall keep and perform all covenants herein and in all Loan Documents required to be kept and performed by it, and there are no further obligations to make advances to the Mortgagor under any of the Loan Documents, then and in that case, all property, rights and interest hereby conveyed or assigned or pledged shall, upon the written request of the Mortgagor, revert to the Mortgagor and the estate, right, title and interest of the Mortgagee shall thereupon cease, determine and become void, and the Mortgagee, in such case, at the Mortgagor's cost and expense, shall enter satisfaction of this Mortgage upon the record.

ARTICLE VI.

MISCELLANEOUS

Section 6.01. Mortgage to Bind and Benefit Successors and Assigns. All of the covenants, stipulations, promises, undertakings and agreements herein contained by or on behalf of the Mortgagor shall bind its successors and assigns, whether so specified or not, and all titles, rights and remedies hereby granted to or conferred upon the Mortgagee shall pass to and inure to the benefit of the successors and assigns of the Mortgagee. The Mortgagor hereby agrees to execute such consents, acknowledgments and other instruments as may be requested by the Mortgagee in connection with the assignment, transfer, mortgage, hypothecation or pledge of the rights or interests of the Mortgagee hereunder or under the Loan Documents or in and to any of the Mortgaged Property.

Section 6.02. Headings. The descriptive headings of the various articles and sections of this Mortgage were formulated and inserted for convenience only and shall not be deemed to affect the meaning or construction of any of the provisions hereof.

Section 6.03. Notices. All demands, notices, reports, approvals, designations or directions required or permitted to be given hereunder shall be in writing and shall be deemed to be properly given if sent by registered or certified mail, postage prepaid, or delivered by hand, or sent by facsimile transmission, receipt confirmed, addressed to the proper party or parties at the following address:

As to the Mortgagor:

Iowa Wireless Services, LLC
4135 NW Urbandale Drive
Urbandale, Iowa 50322
Attention: Chief Financial Officer
Fax No: (515) 258-7300

As to the Mortgagee: CoBank, ACB
5500 South Quebec Street
Greenwood Village, Colorado 80111
Attention: Communications & Energy Banking Group
Fax No.: (303) 224-2718

Either such party may from time to time designate to each other a new address to which demands, notices, reports, approvals, designations or directions may be addressed, and from and after any such designation, the address designated shall be deemed to be the address of such party in lieu of the address given above.

Section 6.04. Severability. The invalidity of any one or more phrases, clauses, sentences, paragraphs or provisions of this Mortgage shall not affect the remaining portions hereof.

Section 6.05. Mortgage Deemed Security Agreement. To the extent that any of the property described or referred to in this Mortgage is governed by the provisions of the Uniform Commercial Code, this Mortgage is hereby deemed a "security agreement" and a "financing statement" for said security agreement under the Uniform Commercial Code. The Mortgagor hereby grants to the Mortgagee a security interest in the personal and other property included in the Mortgaged Property, and all replacements of, substitutions for, and additions to, such property, and the products and proceeds thereof. The Mortgagor agrees that this Mortgage or any reproduction hereof may be filed as a financing statement in the appropriate offices to perfect the security interests granted herein. The Mortgagor shall, at the Mortgagor's own expense, execute, deliver, file and refile any financing or continuation statements or other security agreements the Mortgagee may require from time to time to perfect, confirm or maintain the lien of this Mortgage with respect to such property. Without limiting the foregoing, the Mortgagor hereby irrevocably appoints the Mortgagee as attorney-in-fact for the Mortgagor and authorizes the Mortgagee to execute, deliver and file such instruments (including electronic filings) for or on behalf of the Mortgagor at the Mortgagor's expense, which appointment, being for security, is coupled with an interest and shall be irrevocable. The mailing addresses of the Mortgagor as debtor, and the Mortgagee as secured party are as set forth in Section 6.04.

Section 6.06. Governing Law. The effect and meaning of this Mortgage, and the rights of all parties hereunder, shall be governed by, and construed according to, the laws of the State of Iowa, except to the extent governed by federal law or the Uniform Commercial Code of the state of the Mortgagor's Location.

Section 6.07. Indemnification by the Mortgagor of the Mortgagee. The Mortgagor agrees to indemnify and save harmless the Mortgagee against any liability or damages which the Mortgagee may incur or sustain in the exercise and performance of its rightful powers and duties hereunder, including any liability or damages arising from the Mortgagor's failure to comply with any Environmental Law or the like applicable to the Mortgaged Property. For such indemnity, the Mortgagee shall be secured under this Mortgage in the same manner as the Obligations and all amounts payable under this Section shall be paid to the Mortgagee with interest at the rate

specified in Section 3.09. The Mortgagor's obligations under this Section shall survive the exercise by the Mortgagee of its rights and remedies hereunder, any foreclosure on all or any part of the Mortgaged Property and the cancellation or satisfaction of this Mortgage.

Section 6.08. FCC Matters. Notwithstanding any other provision of this Mortgage:

(A) To the extent applicable thereto, any foreclosure on, sale, transfer or other disposition of any of the Mortgaged Property by the Mortgagee shall be pursuant to Section 310(d) of the Communications Act of 1934, as amended, and the applicable rules and regulations thereunder, and, if and to the extent required thereby, subject to the prior approval or notice to and non-opposition of the Federal Communications Commission ("**FCC**").

(B) If an Event of Default shall have occurred and be continuing, the Mortgagor shall take any action which the Mortgagee may request in order to transfer and assign to the Mortgagee, or to such one or more third parties as the Mortgagee may designate, or to a combination of the foregoing, each FCC license or permit held by the Mortgagor. The Mortgagee is empowered, to the extent permitted by applicable law, to request the appointment of a receiver from any court of competent jurisdiction. Such receiver may be instructed by the Mortgagee to seek from the FCC an involuntary transfer of control of each such FCC license or permit for the purpose of seeking a bona fide purchaser to whom control will ultimately be transferred. The Mortgagor hereby agrees to authorize such an involuntary transfer of control upon the request of the receiver so appointed and, if the Mortgagor shall refuse to authorize the transfer, its approval may be required by the court. Upon the occurrence and during the continuance of an Event of Default, the Mortgagor shall further use its best efforts to assist in obtaining approval of the FCC and any state regulatory bodies, if required, for any action contemplated by this Mortgage, including, without limitation, the preparation, execution and filing with the FCC and any state regulatory bodies of the assignor's or transferor's portion of any application or applications for consent to the assignment of any FCC license or permit or transfer of control necessary or appropriate under the rules and regulations of the FCC or any state regulatory body for approval or non-opposition of the transfer or assignment of any portion of the Mortgaged Property, including, without limitation, any FCC license or permit.

(C) The Mortgagor acknowledges that the assignment or transfer of each FCC license or permit is integral to the Mortgagee's realization of the value of the Mortgaged Property, that there is no adequate remedy at law for failure by the Mortgagor to comply with the provisions of this Section 6.08 and that such failure would not be adequately compensable in damages, and therefore agrees, without limiting the right of the Mortgagee to seek and obtain specific performance of other obligations of the Mortgagor contained in this Mortgage, that the agreements contained in this Section 6.08 may be specifically enforced.

(D) In accordance with the requirements of 47 C.F.R. Section 22.937, or any successor provision thereto, the Mortgagee shall notify the Mortgagor and the FCC in writing at least ten (10) days prior to the date on which the Mortgagee intends to exercise its rights, pursuant to this Mortgage or any other document or instrument relating to the Obligations, by

foreclosing on, or otherwise disposing of, any Mortgaged Property in connection with which such notice is required pursuant to 47 C.F.R. Section 22.937 or any successor provision thereto.

IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THIS AGREMEENT SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THIS WRITTEN CONTRACT MAY BE LEGALLY ENFORCED. YOU MAY CHANGE THE TERMS OF THIS AGREEMENT ONLY BY ANOTHER WRITTEN AGREEMENT.

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

[Signatures follow on next page.]

IN WITNESS WHEREOF, Iowa Wireless Services, LLC, as Mortgagor, has caused this Mortgage to be signed in its name and its corporate seal to be hereunto affixed and attested by its officers thereunto duly authorized, all as of the day and year first above written.

Iowa Wireless Services, LLC, Mortgagor

By: _____
Name: Steven T. Schuler
Title: Chief Financial Officer, Treasurer and Secretary

ACKNOWLEDGEMENT

STATE OF IOWA)
)
COUNTY OF JOHNSON)

On this 21st day of June, 2006, before me appeared Steven T. Schuler, to me personally know, who, being by me duly sworn, did say that he is the Chief Financial Officer, Treasurer and Secretary of Iowa Wireless Services, LLC, a Delaware limited liability company, and that the seal affixed to the foregoing instrument is the corporate seal of said limited liability company, and that said instrument was signed and sealed on behalf of said limited liability company by authority of its Board of Directors; and said Steven T. Schuler acknowledged said instrument to be the free act and deed of said limited liability company.

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

(SEAL)



_____
Notary Public

My commission expires: _____

APPENDIX A - - CERTAIN OBLIGATIONS; ETC.

1. The "Loan Documents" referred to in Section 1.01 are as follows:

   The Master Loan Agreement, First Supplement to Master Loan Agreement and Second Supplement to Master Loan Agreement by and between CoBank, ACB and Iowa Wireless Services, LLC dated June 21, 2006 and all security and other instruments and documents relating thereto as set forth and defined in Section 3 of the Master Loan Agreement.

2. The "Obligations" referred to in Section 1.01 are as follows:

   The Notes and all security and other instruments and documents relating to the Master Loan Agreement, First Supplement to Master Loan Agreement and Second Supplement to Master Loan Agreement by and between CoBank, ACB and Iowa Wireless Services, LLC dated June 21, 2006.

3. The "Maximum Debt Limit" is: Thirty Six Million Dollars and 00/100 ($36,000,000).

APPENDIX B

Fee Property

1. Legal descriptions of property in which the Mortgagor has a fee estate:

   None.

2. Counties in which real property of the Mortgagor is located:

   None.

APPENDIX C

Leasehold Interests and Leased Property

Legal descriptions of property in Delaware County, Iowa in which the Mortgagor has a leasehold estate:

Tract 1: Site No. IA-0077, Tax Parcel ID No. 220020000119.

PART OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 2, TOWNSHIP 88 NORTH, RANGE 4 WEST OF THE 5TH P.M., DELAWARE COUNTY, IOWA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AS A POINT OF REFERENCE AT THE NORTHEAST CORNER OF THE NORTHEAST ONE QUARTER OF SECTION 2, TOWNSHIP 88 NORTH, RANGE 4 WEST OF THE 5TH P.M.;

THENCE SOUTH 02° 35' 27" EAST 961.25 FEET ALONG THE EAST LINE OF THE SAID NORTHEAST ONE QUARTER OF SECTION 2;

THENCE SOUTH 87° 24' 33" WEST 1387.64 FEET TO THE POINT OF BEGINNING;

THENCE SOUTH 37° 41' 33" EAST 75.00 FEET;

THENCE SOUTH 52° 18' 27" WEST 75.00 FEET;

THENCE NORTH 37° 41' 33" WEST 75.00 FEET;

THENCE NORTH 52° 18' 27" EAST 75.00 FEET TO THE POINT OF BEGINNING.

THIS PARCEL CONTAINS 5625 SQUARE FEET MORE OR LESS.

(FOR PURPOSES OF THIS DESCRIPTION, ALL BEARINGS ARE BASED ON TRUE NORTH.)

APPENDIX D -- EXCEPTED PROPERTY

1. All automobiles, trucks, trailers and other vehicles (including, without limitation, aircraft or ships) owned or used by the Mortgagor and any equity and other securities or investments of the Mortgagor in CoBank.