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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

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FORM 5014 (6-2009)

RETURN TO PREPARER: (DEW) Farm Credit Services of America, 1301 W Main St Palmer, Dorothy A Manchester, IA 52057 (563) 927-3159

Farm Credit Services of America

REAL ESTATE MORTGAGE

For the State of Iowa

Open-End To Secure Present and Future Obligations and Advances

2009-414
2009-8168

Date: December 18, 2009

Mortgagor(s):
G & W Grain and Livestock Inc, a Corporation
Mortgagor(s):
Alan F Wulfekuhle and Kathryn A Wulfekuhle, husband and wife

Mailing Address: 314 S Water St PO Box 206
Quasqueton, IA 52326-0206

The above named Mortgagor(s) in consideration of the extension of credit identified herein and any future, additional or protective advances made at Mortgagee's option, hereby sell, convey, and mortgage to Farm Credit Services of America, FLCA, 5015 S 118th Street, Omaha, NE 68137, Mortgagee, its successors and assigns, from the date hereof until all obligations secured hereby are paid in full, the following-described real estate in Buchanan, Delaware County(ies), Iowa, to wit:

Tract 1: Parcel C in the NW 1/4 and the SW 1/4, Sec. 19, T87N, R6W of the 5th P.M. according to plat recorded in Book 2008, Page 3886 of the records of Delaware County, Iowa,
and
N 1/2 NE 1/4, Sec. 24, T87N, R7W of the 5th P.M., Buchanan County, Iowa, subject to easements of record
and
Parcel D in the Northwest 1/4 of Section 19, Township 87 North, Range 6 West of the 5th Principal Meridian, Delaware County, Iowa, according to plat recorded in Book 2009, Page 1772
and
Parcel C, being a part of the NE 1/4 of Sec. 31, T90N, R7W of the 5th P.M., Buchanan County, Iowa, as described in Plat of Survey in File No. 2004R03415, subject to an easement for ingress and egress over said Parcel C and access to County Road 150th Street.
and
The West 403 feet of Parcel B in the SE 1/4 of Sec. 26, T90N, R8W of the 5th P.M. in Buchanan County, Iowa, as described in Plat of Survey recorded in File No. 2000R04159
and
The S 1/2 SE 1/4, Sec. 24; and W 1/2 NE 1/4, Sec. 25, all in T88N, R7W of the 5th P.M., Buchanan County, Iowa, subject to easements of record
and
The W 1/2 NW 1/4, and SW 1/4, except the South 5 acres of the SW 1/4 SW 1/4, Sec. 35, all in T88N, R7W of the 5th P.M., Buchanan County, Iowa, and except Parcel D in the Southwest 1/4 of Section 35 as recorded in Instrument Number 2009R00861 on March 16, 2009, and except beginning at a point on the West line of said Section 35 which is North 00° 38' 25" East 164.56 feet from the Southwest corner of said Section 35, thence South 89° 10' 00" East 1323.54 feet along the North line of the South 5.00 acres of the Southwest 1/4 of the Southwest 1/4, thence South 00° 38' 25" West 164.56 feet to the South line of the Southwest 1/4, thence South 89° 10' 00" East along said South line, 235.80 feet, thence North 20° 11' 30" West 1006.37 feet, thence South 84° 15' 03" West 77.93 feet, thence North 51° 40' 06" West 135.62 feet, thence North 02° 52' 23" West 278.08 feet, thence North 85° 02' 01" West 252.98 feet, thence North 01° 18' 50" East 641.81 feet, thence North 84° 46' 53" West 453.99 feet, thence North 37° 04' 31" West 135.79 feet, thence North 03° 15' 30" West 1047.63 feet, thence North 00° 16' 23" West 792.86 feet, thence South 89° 54' 22" West 135.45 feet, to the West line of the

Northwest 1/4 of Section 35, thence South 00° 38' 25" West along said West line 1283.62 feet to the Southwest corner of the Northwest 1/4, thence South 00° 38' 25" West 2479.69 feet to the point of beginning, containing 52.459 acres

This mortgage is executed in duplicate originals to facilitate recording in Buchanan and Delaware Counties, State of Iowa. Notwithstanding such duplicate execution, these documents constitute one and the same mortgage securing one and the same note.

together with all Mortgagor's right, title, and interest in the property, now or hereafter acquired, including: all buildings, fixtures, timber, timber to be cut, crops, and improvements now on or hereafter placed upon the property; all appurtenances, water, water rights, irrigation, and drainage rights; all rents, issues, uses, income, profits, and rights to possession; all oil, gas, gravel, rock, or other minerals of whatever nature, including geothermal resources; all personal property that may integrally belong to or hereafter become an integral part of the real estate whether attached or detached, including any appurtenances and accoutrements of any structure or residence secured hereby; easements and other rights and interests now or at any time hereafter belonging to or in any way pertaining to the property, whether or not specifically described herein; all above and below ground irrigation equipment and accessories; and all leases, permits, licenses, or privileges, appurtenant or nonappurtenant to the property, now or hereafter issued, extended, or renewed by Mortgagor(s), any State, the United States, or any department, bureau, instrumentality, or agency thereof. The foregoing is collectively referred to in this document as the "property."

It is understood and agreed between Mortgagor(s) and Mortgagee that this mortgage is given to secure the repayment in full of the following described obligations, regardless of whether Mortgagor(s) is(are) liable thereon, and all future and additional loans or advances, protective or otherwise, which may be made by Mortgagee, at its option, at the request of, and to or for the account of Mortgagor(s), the parties liable under the note(s) or credit agreement(s) or any of them, for any purpose, plus interest thereon, all payable according to the terms of the note(s), credit agreement(s), or other instrument(s) modifying the same.

Date of Note(s) or Credit Agreement(s)	Principal Amount
12/18/2009	500,000.00
04/15/2009	1,000,000.00
04/15/2008	33,000.00
06/16/2008	300,000.00
12/20/2004	155,000.00
04/04/2006	200,000.00
08/13/2007	125,000.00
02/02/2009	215,000.00
02/05/2004	810,000.00
02/05/2004	180,000.00

***NOTICE: This mortgage secures credit in the amount of $2,855,000.00. Loans and advances up to this amount, together with interest, are senior to indebtedness to other creditors under subsequently recorded or filed mortgages and liens.**

NOTHING CONTAINED HEREIN SHALL CONSTITUTE A COMMITMENT TO MAKE FURTHER OR ADDITIONAL ADVANCES IN ANY AMOUNT AT ANY TIME, WHETHER OR NOT THE TOTAL PRINCIPAL INDEBTEDNESS ABOVE HAS BEEN ADVANCED.

This mortgage will be due January 1, 2030.

Mortgagor(s) hereby warrants that Mortgagor(s) holds fee simple title to the above described property, that Mortgagor(s) has good and lawful authority to mortgage the same, that the property is free and clear of all liens and encumbrances, except encumbrances of record, and that Mortgagor(s) will warrant and defend the property at Mortgagor's expense against all claimants whomsoever. Mortgagor(s) also hereby waives and relinquishes all rights of dower, homestead, distributive share, and exemption in and to the above described property.

This mortgage secures more than one note. In the event of default under any note, all notes will be considered to be in default and the mortgage may be foreclosed in satisfaction of all notes.

Mortgagor(s) and each of them further covenant and agree with Mortgagee as follows:
1. To pay all liens, judgments, or other assessments against the property, and to pay when due all assessments, taxes, rents, fees, or charges upon the property or under any lease, permit, license, or privilege assigned to Mortgagee as additional security to this mortgage, including those in or on public domain.
2. To insure and keep insured buildings and other improvements, including fixtures and attachments now on or hereafter placed on the property to the satisfaction of Mortgagee, will on demand furnish said policies or furnish proof of insurance to Mortgagee. Any sums so received by Mortgagee may be applied in payment of any indebtedness matured or unmatured secured by this mortgage, or at the option of Mortgagee may be used to pay for reconstruction of the destroyed improvements. Such insurance will be in an amount at least equal to the lesser of the loan balance, the actual cash value of the collateral, or the replacement cost of the property, and will at a minimum, cover losses caused by fire, lightning, explosion, riot, aircraft, vehicles, vandalism, civil commotion, smoke, windstorm, and hail. Mortgagor(s) will obtain and keep flood insurance in force to cover losses by flood as required by Mortgagee and by the National Flood Insurance Act of 1968, as amended, and by regulations implementing the same. Mortgagor(s) further agrees that Mortgagee is not and will not be liable for any failure by me/us or by any insurer, for whatever reason, to obtain and keep this insurance in force.
3. To keep all buildings, fixtures, attachments, and other improvements now on or hereafter placed on the property occupied and in good repair, maintenance, and condition and to neither commit nor permit

any acts of waste or any impairment of the value of the property. Mortgagee may enter upon the property to inspect the same or to perform any acts authorized herein or in the credit agreement(s).
4. In the event Mortgagor(s) fails to pay any liens, judgments, assessments, taxes, rents, fees, or charges or maintain any insurance on the property, buildings, fixtures, attachments, or improvements as provided herein or in the credit agreement(s), Mortgagee, at its option, may make such payments or provide insurance, maintenance, or repairs and any amounts paid therefor will become part of the principal indebtedness secured hereby, be immediately due and payable and bear interest at the default rate provided in the note(s) or credit agreement(s)from the date of payment until paid. The advancement by Mortgagee of any such amounts will in no manner limit the right of Mortgagee to declare Mortgagor(s) in default or exercise any of Mortgagee's other rights and remedies.
5. In the event Mortgagee is a party to any litigation affecting the property or the lien of this mortgage, including any action by Mortgagee to enforce this mortgage or any suit in which Mortgagee is named a defendant (including condemnation and bankruptcy proceedings) Mortgagee may incur expenses and advance payments for abstract fees, attorneys fees (to the extent allowed by law), costs, expenses, appraisal fees, and other charges and any amounts so advanced will become part of the principal indebtedness secured hereby, be immediately due and payable and bear interest at the default rate provided in the note(s) or credit agreement(s) from the date of advance until paid.
6. Any awards made to Mortgagor(s) or their successors by the exercise of eminent domain are hereby assigned to Mortgagee; and Mortgagee is hereby authorized to collect and apply the same in payment of any indebtedness, matured or unmatured, secured by this mortgage.
7. In the event of default in the payment when due of any sums secured hereby (principal, interest, advancements, or protective advances), or failure to perform or observe any covenants and conditions contained herein, in the note(s), credit agreement(s), or other instrument(s), or any proceeding is brought under any Bankruptcy laws, Mortgagee, at its option, may declare the entire indebtedness secured hereby to be immediately due and payable and the whole will bear interest at the default rate as provided in the note(s) or credit agreement(s) and Mortgagee may immediately foreclose this mortgage or pursue any other remedy at law or equity, including foreclosure by advertisement with a power of sale in Mortgagee to the extent provided by applicable law. Delay by Mortgagee in exercising its rights upon default will not be construed as a waiver thereof and any act of Mortgagee waiving any specific default will not be construed as a waiver of any future default. If the proceeds under such sale or foreclosure are insufficient to pay the total indebtedness secured hereby, Mortgagor(s) does hereby agree to be personally bound to pay the unpaid balance, and Mortgagee will be entitled to a deficiency judgment.
8. Upon default, Mortgagee will at once become entitled to exclusive possession, use, and enjoyment of the property and to all rents, issues, crops, profits, and income thereof, from the time of such default and during the pendency of foreclosure proceedings and the period of redemption, the delivery of which may be enforced by Mortgagee by any appropriate suit, action, or proceeding. Mortgagee will be entitled to a Receiver for the property and all rents, issues, crops, profits, and income thereof, without regard to the value of the property, or the sufficiency thereof to discharge the mortgage debt and the foreclosure costs, fees, and expenses. Such Receiver may be appointed by any court of competent jurisdiction upon ex parte application, notice being hereby expressly waived. The Receiver will apply all rents, issues, crops, profits, and income of the property to keep the same in good repair and condition, pay all taxes, rents, fees, charges, and assessments, pay insurance premiums necessary to keep the property insured, pay the expense of the receivership and attorney fees incurred by the Receiver, and apply the net proceeds to the payment of the indebtedness secured hereby. Such Receiver will have all the other usual powers of receivers authorized by law and as the court may direct.
9. The integrity and responsibility of the Mortgagor(s) constitutes a part of the consideration for the obligations secured hereby. Should Mortgagor(s) sell, transfer, or convey the property described herein without prior written consent of Mortgagee, Mortgagee, at its option, may declare the entire indebtedness immediately due and payable and may proceed in the enforcement of its rights as on any other default.
10. Assignment of Rents including Proceeds of Mineral Leases. Mortgagor(s) hereby assigns, transfers, and conveys to Mortgagee all rents, royalties, bonuses, and delay moneys or other proceeds that may from time to time become due and payable under any real estate lease or under any oil, gas, gravel, rock, or other mineral lease of any kind including geothermal resources now existing or that may hereafter come into existence, covering the property or any part thereof. All such sums so received by Mortgagee will be applied to the indebtedness secured hereby; or Mortgagee, at its option, may turn over and deliver to Mortgagor(s) or their successors in interest, any or all of such sums without prejudice to any of Mortgagee's rights to take and retain future sums, and without prejudice to any of its other rights under this mortgage. This assignment will be construed to be a provision for the payment or reduction of the mortgage debt, subject to the Mortgagee's option as hereinbefore provided, independent of the mortgage lien on the property. Upon payment in full of the mortgage debt and the release of this mortgage of record, this assignment will become inoperative and of no further force and effect.
11. This Mortgage constitutes a Security Agreement with respect to all the property described herein.
12. The covenants contained in this mortgage will be deemed to be severable; in the event that any portion of this mortgage is determined to be void or unenforceable, that determination will not affect the validity of the remaining portions of the mortgage.

13. Redemption Period. If the property described herein is less than ten acres in size and if Mortgagee waives in any foreclosure proceeding any right to a deficiency judgment against Mortgagor(s), then the period of redemption from judicial sale will be reduced to six months. If the court finds that the property has been abandoned by Mortgagor(s) and if Mortgagee waives any right to a deficiency judgment against Mortgagor(s), then the period of redemption from judicial sale will be reduced to sixty days. In addition, if the property described herein is the residence of Mortgagor(s) at the time of foreclosure, but the court finds that after foreclosure the property has ceased to be the residence of Mortgagor(s), then the period of redemption will be reduced to thirty days from the date of a court order so stating. The provisions of this paragraph will be construed to confirm to the provisions of Sections 628.26, 628.27, and 628.28 of the Code of Iowa.

HOMESTEAD EXEMPTION WAIVER

I understand that homestead property is in many cases protected from the claims of creditors and exempt from judicial sale; and that by signing this mortgage, I voluntarily give up my right to this protection for this property with respect to claims based on this mortgage.

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

Date 12/18/09 — Kathryn A Wulfekuhle

Date 12/18/09 — Alan F Wulfekuhle

G & W Grain and Livestock Inc, A Corporation

By Alan F. Wulfekuhle
Alan F Wulfekuhle, President

Kathryn A Wulfekuhle

Alan F Wulfekuhle

CORPORATE BORROWER ACKNOWLEDGMENT

STATE OF Iowa)
)ss
COUNTY OF Delaware)

On this 18th day of December, 2009 before me, a Notary Public, personally appeared Alan F. Wulfekuhle to me known to be the person named in and who executed the foregoing instrument, who did say that he/she is President of the corporation; that the instrument was signed on behalf of the corporation by the authority of its board of directors; and acknowledged the execution of the instrument to be the voluntary act and deed of the corporation and by it and by him/her voluntarily executed.

(SEAL) DOROTHY A. PALMER Commission Number 158773 My Commission Expires 12/06/2011

Dorothy A. Palmer
(Type name under signature)

My commission expires 12/06/2011 Notary Public in and for said County and State

INDIVIDUAL BORROWER ACKNOWLEDGMENT

STATE OF Iowa)
)ss
COUNTY OF Delaware)

On this 18th day of December, 2009 before me, a Notary Public, personally appeared Alan F. Wulkekuhle and Kathryn A. Wulfekuhle to me known to be the person(s) named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

(SEAL) DOROTHY A. PALMER Commission Number 158773 My Commission Expires 12/06/2011

Dorothy A. Palmer
(Type name under signature)

My commission expires 12/06/2011 Notary Public in and for said County and State