Recorded: 1/6/2020 at 1:37:16.0 PM
County Recording Fee: $117.00
Iowa E-Filing Fee: $3.00
Combined Fee: $120.00
Revenue Tax:
Delaware County, Iowa
Daneen Schindler RECORDER
BK: 2020 PG: 43

MORTGAGE

Recorder's Cover Sheet

Preparer Information: (name, address and phone number)
Godfrey & Kahn, S.C.
Attn: Rebecca K. Hamrin
100 West Lawrence St.
Appleton, WI 54911
920-831-6344

Taxpayer Information: (name and complete address)
Bulldog Bros. Manchester, LLC
c/o LaBudde Group Incorporated
W63 N583 Hanover Avenue
Cedarburg, Wisconsin 53012
Attn: John Dunfee

Return Document To: (name and complete address)
Godfrey & Kahn, S.C.
Attn: Rebecca K. Hamrin
100 West Lawrence St.
Appleton, WI 54911

Grantor:
Bulldog Bros. Manchester, LLC

Grantee:
Town Bank, N.A.

Legal Description: See Exhibit A

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

MORTGAGE

THIS MORTGAGE (the "Mortgage"), is made as of the 2nd day of January, 2020, by BULLDOG BROS. MANCHESTER, LLC, an Iowa limited liability company (hereinafter referred to as the "Mortgagor") in favor of TOWN BANK, N.A. (hereinafter referred to as the "Mortgagee").

RECITALS:

Mortgagee, as of the date hereof, has entered into that certain Credit Agreement (as amended, modified, supplemented or restated from time to time, the "Credit Agreement"; any capitalized word or phrase not otherwise defined in this Mortgage has the meaning ascribed to such word or phrase in the Credit Agreement) with Mortgagor, BULLDOG BROS., LLC, a Wisconsin limited liability company ("Real Estate Holdings"), BULLDOG BROS. CEDARBURG, LLC, a Wisconsin limited liability company ("Cedarburg Real Estate Holdings"), BULLDOG BROS. AKRON, LLC, a Michigan limited liability company ("Akron Real Estate Holdings"), BULLDOG BROS. CROOKSTON, LLC, a Minnesota limited liability company ("Crookston Real Estate Holdings"), BULLDOG BROS. VASSAR, LLC, a Michigan limited liability company ("Vassar Real Estate Holdings" and together with Mortgagor, Real Estate Holdings, Cedarburg Real Estate Holdings, Akron Real Estate Holdings and Crookston Real Estate Holdings, collectively, the "Real Estate Companies"), CEDARBURG 4 ACQUISITION, INC., a Wisconsin corporation, which intends to change its name to LABUDDE GROUP INCORPORATED ("LaBudde"), CEDARBURG 4 TRANSPORATION, LLC, a Wisconsin limited liability company, which intends to change its name to LAWNDALE LOGISTICS, LLC ("Logistics" and together with LaBudde, collectively, the "Operating Companies") (the Real Estate Companies and the Operating Companies are collectively the "Borrowers"), pursuant to which Mortgagee has agreed to make (i) revolving loans to LaBudde, as evidenced by a Revolving Note dated as of the date hereof ("Revolving Note"), (ii) a term loan to the Operating Companies in the principal amount of Three Million Dollars ($3,000,000.00), as evidenced by a Term Note dated as of the date hereof ("Term Note"), (iii) an equipment loan to LaBudde in the principal amount of One Million Dollars ($1,000,000.00), as evidenced by an Equipment Note dated as of the date hereof ("Equipment Note"), and (iv) a mortgage loan to the Real Estate Companies in the principal amount of Seven Million Four Hundred Twenty-Four Thousand Dollars ($7,424,000.00), as evidenced by a Mortgage Note dated as of the date hereof "Mortgage Note" and together with the Revolving Note, the Term Note, and the Equipment Note, collectively the "Notes"), all on the terms and conditions as set forth in the Notes and the Credit Agreement, and to provide additional security for Borrowers' obligations under the Notes and the Credit Agreement and all other Obligations (as defined in the Credit Agreement) of Borrowers to Mortgagee, Mortgagor has agreed to execute this instrument and make this Mortgage, with full knowledge of the terms contained herein and in the Notes and the Credit Agreement.

NOW, THEREFORE, to secure the payment, performance and observance by the Borrowers of all of the covenants and conditions in the Notes in accordance with their terms and all increases, additions, extensions, modifications and renewals thereof, and all other Obligations, and to secure the performance of the covenants and agreements herein contained and in the Credit Agreement, by the Borrowers to be performed, and in consideration of the sum of Ten and No/100 Dollars ($10.00) in hand paid by Mortgagee and other good and valuable

consideration, the receipt and sufficiency of which are hereby acknowledged by Mortgagor, Mortgagor does hereby execute and deliver this Mortgage, and hereby grants, bargains, sells, mortgages and warrants, encumbers, releases, conveys, assigns, transfers, hypothecates, pledges, sets over, and grants a security interest unto the Mortgagee, its successors and assigns forever, all of the estate, title and interest of the Mortgagor in and to the following:

A. The fee simple estate in the real property described in Exhibit A attached hereto;

B. All buildings, structures, improvements, privileges and appurtenances belonging thereto now existing or hereafter constructed thereon;

C. All easements, rights, rights of way, streets, ways, alleys, sewer lines, water lines and all estates, rights, titles, interests, privileges, hereditaments, access rights and appurtenances whatsoever in any way relating to or appertaining to any of the property described in Exhibit A, or which hereafter shall in any way belong, relate or be appurtenant thereto, whether now owned or hereafter acquired by the Mortgagor, and the reversion or reversions, remainder and remainders, rents, issues, profits thereof, and all the estate, right, title, interest, property, possession, claim and demand whatsoever at law, as well as in equity, of the Mortgagor in and to the same;

D. All furniture, fixtures, appliances, machinery, equipment and all personal property and any replacements and proceeds and substitutions thereof, owned by Mortgagor and now located, attached to, or hereafter acquired or located thereon or attached thereto, and all lighting, heating, cooling, ventilating, air conditioning, incinerating, sprinkling and plumbing systems and all pipes, wires, attached fixtures and apparatus forming a part of or used in connection therewith, and all cooling appliances, cabinets, windows, doors and all wall to wall carpeting located thereon;

E. All judgments, awards of damages and settlements hereafter made to Mortgagor resulting from condemnation proceedings or the taking of the Mortgaged Premises (defined below) or any part thereof under the power of eminent domain, or for any damage (whether caused by such taking or otherwise) to the Mortgaged Premises or the improvements thereon or any part thereof, or to any rights appurtenant thereto, including any award for change of grade or streets ("Awards"); and

F. All goods, inventory, contract rights, cash, proceeds, profits, income, rent, accounts, accounts receivable, general intangibles, lease agreements, lease payments, documents, instruments, letter of credit rights, insurance proceeds, deposit and other accounts, logos, trademarks, and all trade name agreements, and all replacements and proceeds relating thereto now owned or hereafter acquired by Mortgagor, in connection with the Mortgaged Premises and properties described in Exhibit A.

(Hereinafter the properties contained in Sections A, B, C, D, E and F shall collectively be referred to as the "Mortgaged Premises");

(Hereinafter, Mortgagor's right, title and interest in the properties contained in Sections D, E and F shall be collectively referred to as the "Collateral");

TO HAVE AND TO HOLD the Mortgaged Premises and all other properties hereinabove granted to the Mortgagee, its successors and assigns, to its own proper use and benefit forever, subject however to the terms and conditions herein.

PROVIDED, HOWEVER, that these presents are upon the condition that, if the Mortgagor shall pay or cause to be paid to the Mortgagee the principal, interest and other charges provided in the Notes, the Credit Agreement, this Mortgage and the other Loan Documents, at the times and in the manner stipulated therein and herein, all without any deduction or credit for taxes or other similar charges paid by the Mortgagor, and shall keep, perform and observe all the covenants and promises expressed in the Notes, the Credit Agreement, this Mortgage and the other Loan Documents to be kept, performed and observed, then the Mortgaged Premises and the Collateral hereby granted, bargained, sold, remised, conveyed, assigned, transferred, mortgaged, hypothecated, pledged, delivered, set over, warranted and confirmed, shall cease, determine and be void but shall otherwise remain in full force and effect.

AND, the Mortgagor covenants and agrees with the Mortgagee that:

ARTICLE I
PARTICULAR COVENANTS OF THE MORTGAGOR

1.1 Performance of Notes and the other Loan Documents. The Borrowers will perform, observe and comply with all provisions of the Notes and the other Loan Documents secured hereby and will duly and timely pay (subject to any applicable notice and cure periods), without relief from any valuation or appraisement law, to the Mortgagee the sum of money expressed in the Notes with interest thereon and all other sums required to be paid by the Borrowers pursuant to the provisions of the Notes and the other Loan Documents, all without any deductions or credit for taxes or other similar charges paid by the Borrowers.

1.2 Warranties and Representations. Mortgagor hereby covenants with and represents and warrants to Mortgagee that Mortgagor is indefeasibly seized of the Mortgaged Premises in fee simple; that the Mortgagor has full power and lawful right to convey the same as aforesaid; that it shall be lawful for said Mortgagee at all times peaceably and quietly to enter upon, hold, occupy and enjoy the Mortgaged Premises and every part thereof; that said Mortgagor will make such further assurances to perfect the fee simple title to the Mortgaged Premises and Mortgagee, as may be reasonably required; that the Mortgaged Premises is not subject to any liens in favor of any private or governmental entity; and that Mortgagor does hereby fully warrant the title to the Mortgaged Premises and every part thereof and will defend the same against the lawful claims of all persons whomsoever, except for any leases affecting the Mortgaged Premises as of the date hereof and those matters set forth on the title commitment previously delivered to Mortgagee and as approved by Mortgagee as may be set forth on Exhibit B attached hereto ("Permitted Exceptions"); and that Mortgagor is a limited liability company organized and existing and in good standing under the laws of the State of Iowa, and that the exact legal name of Mortgagor is as set forth in the first Section of this Mortgage.

1.3 Homestead Rights. Mortgagor hereby represents and warrants to Mortgagee that the Mortgaged Premises is not homestead property.

1.4 Real Estate Taxes, Assessments and Personal Property Taxes. Upon Mortgagor's receipt of a written notice of default hereunder, or under the Notes or any other Loan Documents, Mortgagor shall upon demand pay to Mortgagee on the day monthly installments of interest or monthly installments of principal and interest are payable under the Notes, a sum (herein "Funds") equal to one-twelfth of the yearly real estate taxes and assessments which may attain priority over this Mortgage, all as reasonably estimated initially and from time to time by Mortgagee on the basis of assessments and bills.

The Funds shall be held by Mortgagee and Mortgagee shall apply the Funds to pay said taxes and assessments as and when they shall be due and payable. No interest shall be paid on the Funds. The Funds are pledged as additional security for the sums secured by this Mortgage. If the amount of the Funds held by Mortgagee shall not be sufficient to pay taxes and assessments as they fall due, Mortgagor shall pay to Mortgagee any amount necessary to make up the deficiency within fifteen (15) days from the date notice is mailed by Mortgagee to Mortgagor requesting payment thereof. Upon payment in full of the Notes and all of the other Loan Documents, all Funds then held by Mortgagee shall promptly be returned to Mortgagor.

Except as set forth in this Section 1.4 above, Mortgagor shall pay when due according to law, all taxes, assessments and other charges which are now due or may hereafter be imposed or assessed against the Mortgaged Premises and the Collateral. Upon reasonable request, Mortgagor will promptly send to the Mortgagee receipts for the payment of all such taxes, assessments and other charges. Upon the failure of the Mortgagor to promptly pay such taxes, assessments and other charges, Mortgagee shall have the option to pay and discharge same without notice to Mortgagor. Any sums so expended by Mortgagee shall at once become an indebtedness of the Mortgagor and shall be due and payable by Mortgagor with interest as provided in the Mortgage Note after default, which sums shall thereupon become secured by this Mortgage.

1.5 Other Taxes, Liens and Utility Charges. The Mortgagor shall pay promptly, when and as due, all charges for utilities (to the extent not paid by any tenants at the Mortgaged Premises), whether public or private, and will promptly exhibit to the Mortgagee, upon reasonable request, receipts for the payment of all taxes, assessments, water and sewer charges, dues, fines and impositions of every nature whatsoever imposed, levied or assessed or to be imposed, levied or assessed upon or against the Mortgaged Premises and the Collateral, or any part thereof, or upon the interest of the Mortgagor in the Mortgaged Premises (other than any of the same for which provision has been made in Section 1.4 of this Article I), as well as all income taxes, assessments and other governmental charges lawfully levied and imposed by the United States of America or any State, county, municipality or other taxing authority upon the Mortgagor in respect of the Mortgaged Premises and the Collateral or any part thereof, or any charge which, if unpaid, would become a lien or charge upon the Mortgaged Premises and the Collateral prior to or equal to the lien of the Mortgage for any amounts secured hereby or which would have priority or equality with the Mortgage in distribution of the proceeds of any foreclosure sale of the Mortgaged Premises and the Collateral or any part thereof.

1.6 Prohibition Against Liens. Subject to Mortgagor's rights to contest the same, the Mortgagor will not suffer any construction, laborer's, statutory or other liens, or any mortgage or other lien which might or could be prior to, equal to, or subordinate to the

lien of this Mortgage to be created or to remain outstanding upon any of the Mortgaged Premises, other than Permitted Liens (as defined in the Credit Agreement).

1.7 Insurance. The Mortgagor will, at its expense, keep the Mortgaged Premises and the Collateral owned by it, adequately insured at all times against such risks as are customarily insured against by entities engaged in similar businesses. Without limiting the foregoing, the Mortgagor will:

(a) keep the Mortgaged Premises and the Collateral fully insured against fire, theft and extended coverage risks (all hazards included within the term "all risks coverage"), and if the Mortgaged Premises are determined to be in a flood plain or flood prone area, flood insurance, in an amount sufficient to prevent the Mortgagor or Mortgagee from becoming a co-insurer of any partial loss under applicable insurance policies and in any event not less than one hundred percent (100%) of the full replacement value (actual replacement value without deduction for physical depreciation, but exclusive of the cost of excavation, footings, foundation and underground utilities) thereof; provided, however, in no event less than the then outstanding principal amount of the Mortgage Note;

(b) maintain all such workers' compensation or similar insurance as may be required by law;

(c) maintain personal property insurance in an amount as the Mortgagee shall reasonably request; and

(d) maintain general public liability insurance in respect of the Mortgaged Premises and the Collateral against claims for personal and bodily injury, death or property damage occurring, in or about the Mortgaged Premises and the Collateral and liability insurance covering the operations of the Mortgagor conducted on or about the Mortgaged Premises and the Collateral in an amount as is reasonably acceptable to Mortgagee. All policies of insurance shall be placed with insurance companies satisfactory to the Mortgagee and shall have attached thereto the standard form of Mortgagee clause, without contribution, in favor of the Mortgagee and be delivered to and be held by said Mortgagee, which policy shall provide that no cancellation, modification, termination or lapse thereof shall be effective until at least thirty (30) days after receipt by the Mortgagee of written notice thereof. This Mortgage shall operate as an assignment to the Mortgagee of said policies, whether delivered or not. Mortgagor shall provide evidence of fully paid insurance policies at least thirty (30) days prior to the expiration date of any insurance policy(ies). Upon the failure of the Mortgagor to provide the aforesaid insurance, the Mortgagee shall have the option (but not the duty) to procure and maintain such insurance or a mortgagee interest policy without notice to the Mortgagor. Any sums so expended by the Mortgagee shall at once become indebtedness owing from the Mortgagor to the Mortgagee and shall immediately become due and payable by the Mortgagor with interest thereon, to the extent legally enforceable. If the Mortgagee acquires title to the Mortgaged Premises by foreclosure proceedings or otherwise, any unearned premiums on any hazard insurance covering the Mortgaged Premises are hereby assigned to and shall belong to the Mortgagee. If at any time during the term of this Mortgage, any

insurance policies shall be cancelled and returned premiums available, these returned premiums shall be retained by the Mortgagee to the extent required to reimburse the Mortgagee for any sums advanced by the Mortgagee to purchase insurance required by this Section and the balance may be used by Mortgagee to satisfy any other defaults by Mortgagor hereunder. Any rights of the Mortgagee to any insurance proceeds shall in no way be affected or impaired by reason of the fact that the Mortgagee may have instituted foreclosure proceedings hereunder. Upon Mortgagor's receipt of a written notice of default hereunder and demand by Mortgagee, Mortgagor shall pay to Mortgagee an amount each month equal to one-twelfth (1/12) of the annual premium due for all such insurance. Such payment shall be added to the Funds (as provided in Section 1.4 hereof) and be applied to pay such insurance premiums when they shall become due and payable. Upon payment in full of the Notes and all of the other Loan Documents, all Funds then held by Mortgagee shall promptly be returned to Mortgagor.

1.8 Distribution of Insurance Proceeds. In case of any casualty loss, or damage to the Mortgaged Premises, Mortgagor shall give immediate notice to Mortgagee, and Mortgagee shall consult with Mortgagor as to how to proceed but may in its sole discretion, either (i) settle and adjust any claim under any insurance policy or policies required hereunder as aforesaid, without consent of Mortgagor, or (ii) allow Mortgagor to agree with the insurance company or companies on the amount to be paid upon the loss. In either case, the insurance proceeds shall be paid to Mortgagee and Mortgagee is authorized to collect and to give receipts therefor. All such insurance proceeds may, at the option of Mortgagee, either (i) be applied in reduction of the indebtedness secured hereby, in such order as Mortgagee shall determine, or (ii) be held by Mortgagee, and used to reimburse Mortgagor for the cost of the rebuilding or restoration of said improvements on the Mortgaged Premises, in which event the proceeds so used shall not be deemed a payment on the indebtedness secured hereby and Mortgagee shall make such proceeds available, from time to time, for such reconstruction costs; provided, however, that, so long as no Event of Default has occurred and is continuing, with respect to claims of One Hundred Fifty Thousand and No/100 Dollars ($150,000.00) or less, Mortgagor may use such proceeds for repair or restoration and Mortgagee shall not have the option to apply the same to the reduction of indebtedness. If Mortgagee allows insurance proceeds to be made available for rebuilding or restoration, and if the amount of such proceeds are insufficient to cover the cost of rebuilding or restoration, Mortgagor shall pay such cost in excess of the proceeds, before being entitled to reimbursement out of the proceeds. Any surplus which may remain out of said proceeds after payment of such cost of rebuilding or restoration shall, at the option of Mortgagee, be applied on account of the indebtedness secured hereby or be paid to any other party entitled thereto. In any event, so long as any portion of the indebtedness secured hereunder remains unpaid (and, in the case of claims paid to Mortgagee, subject to Mortgagee's agreement to reimburse Mortgagor for such costs of rebuilding or restoration), Mortgagor shall commence promptly rebuilding or restoration of said improvements after the occurrence of the loss and shall prosecute the same to completion diligently, and said improvements shall be so restored or rebuilt so that the Mortgaged Premises shall have a commercial value, as reasonably determined by Mortgagee, at least as great as the value thereof prior to such casualty loss or damage.

1.9 Good Condition and Repair. The Mortgagor shall keep the Mortgaged Premises and the Collateral in good condition and repair (subject to ordinary wear and tear and any events of casualty or condemnation) and shall comply with all laws, ordinances, and regulations of all public authorities relating to the Mortgaged Premises and the Collateral, comply with all easements, declarations, covenants and any other private agreements imposing duties or obligations on owners or occupants of the Mortgaged Premises, and shall not knowingly suffer any waste to be committed thereon nor remove or demolish any building. Mortgagor shall (subject to the rights of Mortgagor as landlord under the leases affecting the Mortgaged Premises) permit Mortgagee to enter upon the Mortgaged Premises and inspect the Mortgaged Premises at all reasonable hours and without prior notice. Mortgagor shall comply with the provisions of any lease if this Mortgage is on a leasehold. Subject to Mortgagor's rights under any lease, Mortgagor shall not cause or permit any structural improvements to be materially altered or changed without the prior written consent of Mortgagee to the proposed action, as well as Mortgagee's prior written consent to the plans and specifications relating thereto. Mortgagor shall not consent to any subdivision of the Mortgaged Premises or any zoning change or variance affecting the Mortgaged Premises without the prior written consent of Mortgagee.

1.10 Condemnation. Mortgagee is hereby authorized, at its option, to commence, appear in and prosecute in its own or Mortgagor's name any action or proceeding relating to any condemnation or power of eminent domain and to settle or compromise any claim in connection therewith, provided Mortgagee agrees to consult with Mortgagor concerning such action. The Award is included in the Mortgaged Premises, and Mortgagee may elect (i) to apply the proceeds of the Award upon or in reduction of the indebtedness secured hereby, in such order as Mortgagee shall determine, or (ii) be held by Mortgagee and used to reimburse Mortgagor for the cost of rebuilding or restoring buildings or improvements on the Mortgaged Premises, in which event the proceeds so used shall not be deemed a payment on the indebtedness secured hereby and the proceeds of the Award shall be applied and paid out to Mortgagor over the course of such rebuilding and restoration; provided, however, that, so long as no Event of Default has occurred and is continuing, with respect to an Award of One Hundred Fifty Thousand and No/100 Dollars ($150,000.00) or less, Mortgagor may use such proceeds for repair or restoration and Mortgagee shall not have the option to apply the same to the reduction of indebtedness. If the amount of such Award is insufficient to cover the cost of rebuilding or restoration, Mortgagor shall pay such cost in excess of the Award, before being entitled to reimbursement out of the Award. Any surplus which may remain out of said Award after payment of such cost of rebuilding or restoration shall, at the option of Mortgagee, be applied on account of the indebtedness secured hereby or be paid to any other party entitled thereto. In any event, so long as any portion of the indebtedness secured hereunder remains unpaid, Mortgagor shall commence rebuilding or restoration of any remaining portion of the Mortgaged Premises promptly after the taking and shall diligently pursue the same to completion.

1.11 No Acquisition or Disposition of Personal Property. Mortgagor will not make, suffer or permit, without the prior written consent of the Mortgagee, any sale, purchase, conditional sale, transfer, lease or agreement under which title is reserved in the vendor, of any fixtures, apparatus, machinery, equipment or personal property comprising the Collateral, except in the ordinary course of business and if replaced with like kind Collateral of equal value and utility.

1.12 Protection of Mortgaged Premises. Mortgagor will from time to time execute and deliver all such supplements and amendments hereto (including financing statements and continuation statements) and other instruments, and will take such other action, as Mortgagee reasonably requests and reasonably deems necessary or advisable to (a) grant to Mortgagee all of the Mortgaged Premises and the Collateral, as security; (b) maintain or preserve the lien of the Mortgage or carry out more effectively the purposes hereof; and (c) preserve and defend title to the Mortgaged Premises and the Collateral and the rights of Mortgagee therein against the claims of all persons and parties, provided that the foregoing actions shall not expand Mortgagor's liability under the Loan Documents.

1.13 Affirmative Covenants of the Mortgagor. The Mortgagor covenants and agrees that during the term of this Mortgage, and until all of the principal amount and interest due on the Notes, the other Loan Documents and all other amounts due hereunder shall have been duly paid in full, and except as specifically hereinafter provided to the contrary, it will, unless the Mortgagee shall otherwise consent in writing:

1.13.1 Leases. Timely perform and observe all terms, covenants, conditions and agreements contained in any lease or leases now or hereafter affecting the Mortgaged Premises or any portion thereof which are required to be observed and performed by Mortgagor.

1.13.2 Expenses. Pay or reimburse Mortgagee, upon demand therefor, for all reasonable attorneys' fees, costs and expenses actually incurred by Mortgagee in any suit, action, legal proceeding or dispute of any kind in which Mortgagee is made a party or appears as a party plaintiff or defendant, affecting the indebtedness secured hereby this Mortgage or the interest created herein or the Mortgaged Premises, including, but not limited to any action to protect the security hereof; and any such amount paid by Mortgagee, to the extent not repaid by Mortgagor, shall be added to the indebtedness secured by the lien of the Mortgage.

1.13.3 Additional Indebtedness. Mortgagor agrees to pay or reimburse Mortgagee, upon demand therefor, for any and all losses, damages, costs, expenses, fees, duties, taxes (except federal income taxes), penalties, assessments of other charges (hereinafter referred to as "Liabilities") at any time suffered by, imposed upon, assessed or levied against the Mortgaged Premises or Mortgagee by any governmental authority or agency relating to, arising from or in connection with the execution and delivery of the Notes, the Loan Documents and the recording of this Mortgage, including, but not limited to, liabilities arising from any applicable law or statute relating to the making of the Loans, the perfection of the security documents or the enforcement thereof. Any such liability so incurred or paid by Mortgagee shall constitute an additional indebtedness secured by this Mortgage. Mortgagor shall pay for the cost of recording any release or partial release(s) of this Mortgage.

1.13.4 Transfer and Encumbrance. Mortgagor shall not make, create or suffer to be made or created, any sale (unless the Loans and Obligations shall be paid in full prior to such sale), transfer, conveyance, lease or assignment of the Mortgaged Premises, or any interest therein other than leases entered into in

the ordinary course of business. Any change whatsoever in the legal or beneficial ownership of any Mortgagor which changes the identity of the person or persons or entity having direct or indirect controlling interest in any such Mortgagor shall not be made, created or suffered.

1.13.5 State of Organization. Mortgagor shall not voluntarily or involuntarily dissolve, cancel or terminate its legal existence or change the state of its incorporation or organization, as the case may be.

1.13.6 Legal Name. Mortgagor shall not change its legal name without providing Mortgagee with not less than sixty (60) days prior written notice.

1.13.7 Good Standing. Mortgagor shall remain in good standing under the laws of the state of its incorporation or organization, as the case may be.

1.14 Environmental Representation. Mortgagor hereby covenants and represents as of the date hereof that, to the best of Mortgagor's knowledge (a) the Mortgaged Premises presently complies with, in all material respects, all applicable federal, state or local environmental, health and safety statutes and regulations with which noncompliance would have material adverse effect on the Mortgaged Premises; (b) the Mortgaged Premises is not subject to any judicial or administrative proceeding alleging the violation of any federal, state or local environmental, health or safety statute or regulation, which violation would have a material adverse effect on the Mortgaged Premises; (c) the Mortgaged Premises is not the subject of a federal or state investigation regarding the need for any remedial action to respond to a release of any hazardous or toxic wastes, substance or constituent, or other substance into the environment which remedial action would have a material adverse effect on the Mortgaged Premises; (d) Mortgagor has not filed any notice under any federal or state law indicating past or present treatment, storage or disposal of a hazardous waste, or reporting a spill or release of a hazardous or toxic waste, substance or constituent, or other substance into the environment; (e) hazardous waste or substance has not been disposed of by placing it in or on the ground of the Mortgaged Premises; (f) there are no underground storage tanks or surface impoundments on the Mortgaged Premises; and (g) with respect to the time before Mortgagor owned or occupied the Mortgaged Premises, to the best of Mortgagor's knowledge, no person or entity has caused or permitted materials to be generated, stored, treated, recycled, or disposed of on, under or at the Mortgaged Premises which materials, if known to be present, would require cleanup, removal or some other remedial action under any applicable federal, state, or local environmental, health or safety statue or regulation, except for materials used in the ordinary course of Mortgagor's business in compliance with federal, state, or local environmental, health or safety statue or regulation.

1.15 Notice of Environmental Accident. Promptly after learning of the occurrence of any of the following, Mortgagor shall give Mortgagee oral and written notice thereof, describing the same and the steps being taken by the Mortgagor with respect thereto: (a) the happening of any event involving the spill, release, leak, seepage, discharge or cleanup of any hazardous or toxic waste, substance or constituent; (b) any litigation, arbitration proceeding, or governmental proceeding arising from an environmental accident; (c) notice that the Mortgagor's operations on the Mortgaged Premises are not in compliance with requirements of applicable federal, state or local environmental, health and safety

statutes and regulations; (d) notice that Mortgagor is subject to federal or state investigation evaluating whether any remedial action is needed to respond to the release of any hazardous or toxic waste, substance or constituent, or asbestos or other substance from the Mortgaged Premises into the environment; or (e) notice that the Mortgaged Premises are subject to a lien in favor of any governmental entity for (i) any liability under federal or state environmental laws or regulations or (ii) damages arising from or costs incurred by such governmental entity in response to a release of a hazardous or toxic waste, substance or constituent, or other substance into the environment.

1.16 Remedial Action. While any part of the principal of or interest on the Loans remains unpaid, Mortgagor shall promptly undertake and diligently pursue to completion any legally required remedial containment, clean up action or environmental restoration in the event of any violation of any federal, state, or local environmental, health or safety statue or regulation, including the release or discharge or threatened release or discharge of any solid, hazardous, or toxic substance or material or other health or environment-threatening substance on, upon, into or from the Mortgaged Premises, or the deterioration of the environmental condition of the Mortgaged Premises or the deterioration of other properties stemming from activities at the Mortgaged Premises in violation of any federal, state, or local environmental, health or safety statue or regulation.

1.17 Wetlands. Mortgagor hereby covenants and represents that, (a) to the best of Mortgagor's knowledge, it is in compliance with all federal laws relating to "Wetlands" as defined in 33 C.F.R. 328.3, as hereinafter amended, and in any comparable state and/or local law, statute or ordinance, rule or regulation pertaining to such Wetlands, and (b) Mortgagor shall not perform or cause to be performed any excavation or fill activity or other acts which would in any way destroy, eliminate, alter, obstruct, interfere with or otherwise affect any Wetlands.

1.18 ADA. Mortgagor hereby covenants and represents that, except as otherwise disclosed to Mortgagee prior to the date hereof, (a) to the best of its knowledge, it is in compliance with the Americans With Disabilities Act ("ADA") and all rules and regulations pertaining thereto, and (b) Mortgagor shall at all times hereafter continue to comply with all requirements of the ADA.

ARTICLE II
SECURITY INTEREST IN COLLATERAL

2.1 Security Agreement and Financing Statement. This Mortgage is, pursuant to the Iowa Uniform Commercial Code, a security agreement and financing statement with respect to that portion of the Mortgaged Premises constituting fixtures. Mortgagor hereby authorizes Mortgagee to execute and file continuation statements without the signature of Mortgagor if Mortgagee shall determine that such are necessary or advisable in order to perfect Mortgagee's security interest in such fixtures and hereby authorizes Mortgagee to execute financing statements to further evidence and secure Mortgagee's interest in such fixtures and shall pay to Mortgagee on demand any expenses incurred by Mortgagee in connection with the preparation, execution and filing of such statements and any continuation statements that may be filed by Mortgagee. Upon the occurrence of any Event of Default, Mortgagee may, at its option, sell or otherwise dispose of such fixtures

by public or private proceedings, separate from or together with the sale of the Mortgaged Premises and/or the Collateral, in accordance with the provisions of the Iowa Uniform Commercial Code, and Mortgagee may with respect to such fixtures, exercise any other rights or remedies of a secured party under the Iowa Uniform Commercial Code. Unless such fixtures are perishable or threaten to decline speedily in value or are of a type customarily sold on a recognized market, Mortgagee shall give Mortgagor at least ten (10) days prior written notice of the time and place of any public sale of such fixtures or other intended disposition thereof. Upon occurrence of any Event of Default, the Mortgagee reserves the option, pursuant to the appropriate provisions of the Iowa Uniform Commercial Code to proceed with respect to such fixtures as part of the Mortgaged Premises or the Collateral in accordance with its rights and remedies with respect to the Mortgaged Premises and/or the Collateral, in which event the default provisions of the Iowa Uniform Commercial Code shall not apply.

2.2 Business Purpose. Mortgagor represents, warrants and agrees that the Collateral secured hereby is, or is to be, used by Mortgagor primarily for business purposes and not for personal, family or household purposes.

2.3 Ownership of Collateral. Except for Permitted Encumbrances, any rights of tenants under leases affecting the Mortgaged Premises, and the security interest granted herein, Mortgagor is the owner of the Collateral free from any prior liens, security interest or encumbrance and will defend the Collateral against all claims and demands of any and all persons at any time claiming the same or any interest therein.

2.4 No Previous Financing Statement. No financing statement covering the Collateral is on file at any public office.

2.5 Authorization to File. Mortgagor authorizes Mortgagee to file one or more financing statements describing the collateral pursuant to the applicable Uniform Commercial Code, and in the sole discretion of, and at the request of, the Mortgagee, Mortgagor will join with the Mortgagee in executing such financing statements. Mortgagor shall pay the cost of filing in all public offices wherever filing is deemed necessary or appropriate by Mortgagee. A photocopy of this Mortgage may be filed as a financing statement at the election of the Mortgagee.

ARTICLE III
EVENTS OF DEFAULT

3.1 Events of Default. The Notes shall become due at the option of the Mortgagee upon the occurrence of any of the following events (hereinafter referred to as the "Events of Default"):

(a) a default under the terms of the Notes, the Credit Agreement, or Loan Documents, after the expiration of any applicable grace periods;

(b) if there shall be default in the due observance or performance of any other non-monetary provision of this Mortgage and such default shall continue for a period of thirty (30) days after written notice thereof shall have been given to the Mortgagor by the Mortgagee; provided, however, if the default is such that it cannot be reasonably cured within said thirty (30) day cure period; Mortgagor

commences and diligently pursues a cure; and Mortgagee reasonably believes that Mortgagor can effectuate a cure, then Mortgagor may have an additional period of time, not to exceed an additional thirty (30) days, to cure such default; and

(c) if any representation or warranty of the Mortgagor made in this Mortgage, the Credit Agreement, the Loan Documents or the Notes or in any certificate or other writing delivered pursuant hereto or thereto, shall prove to be incorrect in any material respect as of the time when the same shall have been made.

ARTICLE IV
REMEDIES

4.1 Rights of Mortgagee after Default. Upon the occurrence of an Event of Default, the Mortgagee shall:

(a) have the option to declare the Notes, the other Loan Documents and all sums secured hereby due and payable, and further may proceed immediately to foreclose this Mortgage and exercise Mortgagee's rights under this Mortgage, the Notes, the other Loan Documents or any other controlling document;

(b) have all the rights and remedies of a secured party under the Uniform Commercial Code of those states governing disposition of the Collateral in the Event of a Default, including, but not limited to, the right to sell the Collateral at public or private sale, and the right to be a purchaser at any such sale;

(c) demand, elect and receive all the rents and profits as then or may thereafter be due and owing to the Mortgagor in connection with the Mortgaged Premises and the Collateral, giving notice of its intention to collect and receive such rents to such tenants, occupiers or lessees of the Mortgaged Premises, and applying the same upon the amount due upon the Notes and the other Loan Documents; and in such event, the Mortgagor shall be deemed to have assigned and transferred such rents and profits to the Mortgagee as additional security for the performance of the covenants of this Mortgage until all indebtedness secured hereby has been fully paid and satisfied;

(d) have all other remedies available at law or in equity; and

(e) Mortgagee, as permitted by applicable law, shall have the right:

i. to enter upon and take possession of the Mortgaged Premises and the Collateral and to operate same for and on behalf of Mortgagor;

ii. to collect all of the rent, income, profits or revenues generated therefrom; and

iii. to expend such sums of money which it may deem necessary for the maintenance, preservation and operation of the Mortgaged Premises, including expenditures for improvements, alterations and repairs, including those of a capital nature.

Any sums so expended by Mortgagee shall at once become additional indebtedness owing from Mortgagor to Mortgagee and shall be immediately due and payable by Mortgagor, with interest thereon to the extent legally enforceable at the Default Rate set forth in the Credit Agreement, which sum (if not paid by Mortgagor) so advanced shall be added to and become a part of the indebtedness secured by this Mortgage.

4.2 Distribution of Sums Received by Mortgagee. Upon enforcement of this Mortgage upon the occurrence of an Event of Default, all sums received from time to time by the Mortgagee shall be applied as follows:

First: To the payment of all reasonable costs and expenses of the Mortgagee (including fees and expenses of its agents and counsel) incurred or accrued in connection with (a) the operation, maintenance or repair of the Mortgaged Premises and the Collateral and any and all businesses operated thereon; (b) any proceedings brought by the Mortgagee; and (c) any sale (public or private) or other disposition of the Mortgaged Premises and the Collateral.

Second: To the payment of all amounts as provided for in the Notes, the Credit Agreement, this Mortgage and the other Loan Documents, whether for principal, interest or otherwise, in whatever order Mortgagee, exercising its sole discretion, may elect.

Third: To the payment of any surplus to the Mortgagor or any other person legally entitled thereto.

4.3 Rights Cumulative. All rights and remedies from time to time conferred upon or reserved to the Mortgagee are cumulative, and none is intended to be exclusive of any other. No delay or omission in insisting upon the strict observance or performance of any provision of this Mortgage, or to exercise any right or remedy, shall be construed as a waiver or relinquishment of such provision, nor shall it impair such right or remedy. Every right and remedy may be exercised from time to time and as often as deemed expedient.

4.4 Appointment of Receiver. If an Event of Default as described in Section 3.1 hereof shall occur, then with or without the filing of a bill in equity or other commencement of judicial proceedings to enforce the rights of the Mortgagee, the Mortgagee, to the extent permitted by law, and without prior notice to Mortgagor, shall be entitled as a matter of right to the appointment of a receiver or receivers, without the requirement of posting any bond, of the Mortgaged Premises and the Collateral, pending such proceedings, with such powers as are conferred upon the Mortgagee herein and as shall be conferred by the court making such appointment; but notwithstanding the appointment of any receiver, trustee, or other custodian, the Mortgagee shall be entitled to the possession and control of any cash, or other instruments at the time held by, or payable or deliverable under the terms of this Mortgage to the Mortgagee.

4.5 Suits to Protect the Mortgaged Premises and the Collateral.

The Mortgagee shall have power:

(a) To institute and maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Mortgaged Premises by any acts which may be unlawful or a violation of the Mortgage; and

(b) To preserve or protect its interest in the Mortgaged Premises and in the income, revenues, rents and profits arising therefrom.

4.6 Mortgagee's Power of Enforcement. If an Event of Default as described in Section 3.1 hereof shall have occurred, the Mortgagee may, either with or without entry or taking possession as hereinabove provided or otherwise, proceed by suit or suits at law or in equity or by any other appropriate proceeding or remedy (a) to foreclose this Mortgage and to sell, as an entirety or in separate lots, units or parcels, the Mortgaged Premises and the Collateral, under the judgment or decree of a court or courts of competent jurisdiction; and (b) to pursue any other remedy available to it, all as the Mortgagee shall deem most effectual for such purposes. The Mortgagee shall take action either by such proceedings or by the exercise of its powers with respect to entry or taking possession, as the Mortgagee may determine.

4.7 Application of Indebtedness Towards Purchase Price. Upon any foreclosure sale, pursuant to judicial proceedings, the Mortgagee may bid for and purchase the Mortgaged Premises, and upon compliance with the terms of sale, may hold, retain, possess and dispose of such property at its own absolute right without further accountability. Any such purchase shall permit the Mortgagee to apply to the purchase price any portion of or all sums due to the Mortgagee under the Notes, the Credit Agreement, the other Loan Documents and this Mortgage in lieu of cash, to the amount which shall, upon distribution of the net proceeds of such sale, be payable thereon.

4.8 No Waiver of One Default to Affect Another, Etc. No waiver of any default hereunder shall extend to or shall affect any subsequent or other then existing default or shall impair any rights, powers or remedies consequent thereon.

If the Mortgagee (a) grants forbearance or any extension of time for the payment of any sums secured hereby; (b) takes other or additional security for the payment thereof; (c) waives or does not exercise any right granted herein or in the Notes; (d) releases any part of the Mortgaged Premises from the lien of the Mortgage or otherwise changes any of the terms of the Notes, this Mortgage, the Credit Agreement, or any of the other Loan Documents; (e) consents to the filing of any map, plat or replat thereof; (f) consents to the granting of any easement thereon; or (g) makes or consents to any agreement subordinating to the lien or charge hereof, then and in each such case such act or omission shall not release, discharge, modify, change, or affect the original liability under the Notes, this Mortgage, the Credit Agreement, the other Loan Documents or otherwise of the Mortgagor or any subsequent purchaser of the Mortgaged Premises or any part thereof, or any maker, co-signer, endorser, surety or guarantor; nor shall any such act or omission preclude the Mortgagee from exercising any right, power or privilege herein granted or intended to be granted in the event of any other default then made or of any subsequent default, nor, except as otherwise expressly provided in an instrument or instruments executed by the Mortgagee shall the lien of this Mortgage be altered thereby.

ARTICLE V
MISCELLANEOUS PROVISIONS

5.1 Successors and Assigns Included in Parties. Whenever in this Mortgage one of the parties hereto is named or referred to, the successors and assigns of such party shall be included, and all covenants and agreements contained in this Mortgage by or on behalf of the Mortgagor or by or on behalf of the Mortgagee shall include their respective successors and assigns, whether so expressed or not.

5.2 Invalid Provisions to Affect No Others. In case any one or more of the covenants, agreements, terms or provisions contained in this Mortgage or in the Notes or in the other Loan Documents shall be invalid, illegal or unenforceable in any respect, the validity of the remaining covenants, agreements, terms or provisions contained herein and in the Notes and in the other Loan Documents shall be in no way affected, prejudiced or disturbed thereby.

5.3 Notices. All notices, requests, demands and other communications provided for hereunder shall be in writing and shall be (a) personally delivered, (b) sent by first class United States mail, or (c) sent by overnight courier of national reputation, in each case addressed or faxed to the party to whom notice is being given at its address set forth below, or as to each party, at such other address as may hereafter be designated by such party in a written notice to the other party complying as to delivery with the terms of this Section. All such notices, requests, demands and other communications shall be deemed to have been given (a) if personally delivered, on the date received, (b) if delivered by mail, three (3) Business Days after deposited in the mail, certified or registered, return receipt requested, or (c) if sent by overnight courier, one Business Day after deposited.

Mortgagor: Bulldog Bros. Manchester, LLC
c/o LaBudde Group Incorporated
W63 N583 Hanover Avenue
Cedarburg, Wisconsin 53012
Attn: John Dunfee

Mortgagee: Town Bank, N.A.
731 North Jackson Street
Milwaukee, Wisconsin 53202
Attn: Casey C. Wendt, Vice President

5.4 Amount Secured. This Mortgage shall secure the payment of any additional amounts advanced, from time to time, by Mortgagee to Mortgagor under the Notes or other Loan Documents stating that such advances are secured hereby ("Future Advances"). All interest on the Mortgage and any such Future Advance, unpaid balances of advances made with respect to the Mortgaged Premises for the payment of taxes, assessments, insurance premiums, costs incurred for the protection of the Mortgaged Premises and other costs which the Mortgagee is authorized by this Mortgage or any other Loan Document to pay on Mortgagor's behalf shall also be secured by this Mortgage.

5.5 Waiver of Jury Trial. Mortgagor and Mortgagee hereby jointly and severally waive any and all right to trial by jury in any action or proceeding relating to this instrument and to

any of the Loan Documents, the obligation hereunder or thereunder, any collateral securing the obligations, or any transaction arising therefrom or connected thereto. Mortgagor and Mortgagee each represents to the other that this waiver is knowingly, willingly and voluntarily given.

5.6 Waiver of Homestead Exemptions. Mortgagor hereby fully and absolutely waives and releases all rights and claims it may have in or to any of the Mortgaged Premises as a homestead exemption. Mortgagor understands that homestead property is in many cases protected from the claims of creditors and exempt from judicial sale; and that by signing this Mortgage, Mortgagor voluntarily relinquishes its rights to this protection for the Mortgaged Premises.

5.7 Local Law Provisions. The provisions of Appendix A attached hereto are hereby incorporated by reference as though set forth in full herein. In the event of any conflict between the provisions of Appendix A and any other provisions of this Mortgage, the provisions of Appendix A shall govern and control.

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

IN WITNESS WHEREOF, this Mortgage has been executed and delivered as of the day first written above.

MORTGAGOR:

BULLDOG BROS. MANCHESTER, LLC,
an Iowa limited liability company

By: _____
John Dunfee, Authorized Signatory

CORPORATE ACKNOWLEDGEMENT

STATE OF WISCONSIN)
)SS:
COUNTY OF OZAUKEE)

This record was acknowledged before me this 23rd day of December, 2019, by John Dunfee the Authorized Signatory of Bulldog Bros. Manchester, LLC.

John K. Tokarz
NOTARY PUBLIC IN AND FOR SAID STATE

My commission expires: NVer

NOTARY PUBLIC
JOHN K.
TOKARZ
STATE OF WISCONSIN

EXHIBIT A

LEGAL DESCRIPTION

Real property in the City of Manchester, County of Delaware, State of Iowa, described as follows:

PARCEL A: LOT 1 OF SOUTHWEST INDUSTRIAL PARK THIRD SUBDIVISION, CITY OF MANCHESTER, DELAWARE COUNTY, IOWA, ACCORDING TO PLAT RECORDED IN BOOK 2012, PAGE 1769.

PARCEL B: 20.0' SANITARY SEWER EASEMENT SET FORTH IN FINAL PLAT OF SOUTHWEST INDUSTRIAL PARK THIRD SUBDIVISION, CITY OF MANCHESTER, DELAWARE COUNTY, IOWA, ACCORDING TO PLAT RECORDED IN BOOK 2012, PAGE 1769.

Tax Parcel Number: 000631312000900

EXHIBIT B

PERMITTED EXCEPTIONS

1. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records.

2. Terms and conditions of easements, setback, covenants and restrictions, as contained in Plat of Southwest Industrial Park Third Subdivision , filed May 30, 2012, as Book 2012, Page 1769.

3. Terms and conditions contained in Declaration of Protective Covenants and Restrictions recorded on July 28, 2011 in Book 2011, Page 2392. As amended by Affidavit recorded on February 25, 2014 in Book 2014, Page 417.

4. Any facts, rights, interests or claims that may exist or arise by reason of the following matters disclosed by an ALTA/NSPS survey made by Fehr Graham Engineering & Environmental on December 11, 2019, designated 19-859:

   (a) Utilities located on the land without the apparent benefit of an easement.

   (b) Field Edge Encroachment

APPENDIX A

LOCAL LAW PROVISIONS

Each of the following provisions is a part of the attached Mortgage made as of the 2nd day of January, 2020, ("Mortgage") given by BULLDOG BROS. MANCHESTER, LLC, an Iowa limited liability company ("Mortgagor") to TOWN BANK, N.A. ("Mortgagee") and is incorporated by reference in the Mortgage.

This Iowa Jurisdictional Addendum is made to the attached Mortgage (herein referred to as the Mortgage) and is hereby incorporated therein and made a part thereof and terms used herein are defined therein. The undersigned (herein referred to as "Mortgagor") further represents, warrants and agrees as follows:

1. This instrument is to be filed and indexed in the real property records and also to be indexed in the Index of Financing Statements. The names of the debtor and the secured party, the mailing address of the secured party from which information concerning the security interest may be obtained, the mailing address of the debtor and a statement indicating the types, or describing the items, of collateral areas described herein. This instrument conveys a security interest in goods and other items of property which are or are to become fixtures on the real property described in Exhibit A attached to the Mortgage. The above referenced Mortgagor is the record owner of the aforesaid real property.

2. The last stated maturity date of the loan obligations secured by this Mortgage is January 2, 2030.

3. The following shall apply.

NOTICE: This Mortgage secures credit in the amount of $18,464,000.00. The 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.

4. In the event of foreclosure of this Mortgage, the Mortgagor hereby agrees that the court may, and requests the court to, enter a special order directing the clerk to enter and record the judgment contained in the foreclosure decree on the promissory notes/credit agreement secured by this Mortgage without requiring that the promissory notes/credit agreement be first filed with the clerk of court for cancellation. The Mortgagor further agrees, because the promissory notes/credit agreement secured by this Mortgage is also secured by other mortgages and will be necessary to a foreclosure of those mortgages, 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 promissory notes/credit agreement secured by this Mortgage without requiring that the promissory notes/credit agreement be first filed with the clerk of court for cancellation.

5. The Mortgagor further represents and warrants to Mortgagee that no loan broker as defined in Iowa Code Chapter 535C was involved either directly or indirectly in connection with the transactions contemplated by the Mortgage.

6. That the Mortgagor acknowledges receipt of a copy of the Mortgage with its Appendix A attached thereto and a copy of all of the other documents executed by Mortgagor.

7. That the Mortgagor agrees that notwithstanding the fact that the Mortgage contains matters which may not be appropriate, available or enforceable in Iowa, the inclusion of such matters does not affect the validity or enforceability of the Mortgage as appropriate and available under Iowa law. To the extent the laws of the State of Iowa limit (i) the availability of the exercise of any of the remedies set forth herein, including, without limitation, remedies such as a power of sale and taking possession of the property, or (ii) the enforcement of waivers and indemnities made by Mortgagor, such remedies, waives, or indemnities shall be exercisable or enforceable, any provisions in this Mortgage to the contrary notwithstanding, if, and to the extent, permitted by the laws in force at the time of the exercise of such remedies or the enforcement of such waivers or indemnities without regard to the enforceability of such remedies, waiver or indemnities at the time of the execution and delivery of this Mortgage.

8. In the event of a foreclosure of the Mortgage and sale of the Mortgaged Premises by sheriff's sale in said foreclosure proceeding, the period of redemption after such sale shall be reduced to six (6) months provided the Mortgaged Premises comprises less than ten (10) acres, or reduced to three (3) months if the property is not used for an agricultural purpose, and Mortgagee waives in the foreclosure action any right to a deficiency judgment against Mortgagor which might arise out of the foreclosure proceedings. Furthermore, if the court in a decree of foreclosure finds affirmatively that the Mortgaged Premises have been abandoned by the owners and those persons personally liable under this Mortgage at the time of such foreclosure, and Mortgagee waives any rights to a deficiency judgment against Mortgagor or its successor in interest in the foreclosure action, then the period of redemption after foreclosure shall be reduced to sixty (60) days.

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

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