Recorded: 4/1/2021 at 8:59:27.0 AM
County Recording Fee: $212.00
Iowa E-Filing Fee: $3.00
Combined Fee: $215.00
Revenue Tax:
Delaware County, Iowa
Daneen Schindler RECORDER
BK: 2021 PG: 1151

CONSTRUCTION LEASEHOLD MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND LEASES AND FIXTURE FILING

Recorder's Cover Sheet

Preparer Information: Nichole Kennedy, Administrative Assistant, Bankers Trust Company, 201 1st St SE Suite 1100 – Cedar Rapids, IA 52401, (319-896-7237)

Taxpayer Information: Wall Leasing, L.L.C. 20150 Cypress Creek Dr, Alva, FL 33920

Return Document To: Nichole Kennedy, Administrative Assistant, Bankers Trust Company, 201 1st St SE Suite 1100 – Cedar Rapids, IA 52401, (319-896-7237)

Grantor: Bull Moose Heavy Haul, Inc.

Grantee: Bankers Trust Company

Legal Description: Exhibit "A"

Previously Recorded Document: N/A

CONSTRUCTION LEASEHOLD MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND LEASES AND FIXTURE FILING

NOTICE: This Mortgage secures credit in the amount of up to a $4,000,000.00 Loan and advances up to the amount, together with interest are senior to indebtedness to other creditors under subsequently recorded or filed mortgages and liens.

This Mortgage also constitutes a Construction Mortgage as defined in the Iowa Code.

This CONSTRUCTION LEASEHOLD MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND LEASES AND FIXTURE FILING dated as of April 1, 2021 (the "Mortgage"), is executed by Bull Moose Heavy Haul, Inc., a Missouri corporation (the "Mortgagor"), to and for the benefit of BANKERS TRUST COMPANY, an Iowa banking corporation its successors and assigns (the "Lender").

RECITALS:

A. Pursuant to the terms and conditions contained in that certain Construction Loan Agreement dated as of even date herewith, executed by and between the Mortgagor and the Lender (the "Loan Agreement"), the Lender has agreed to loan to the Mortgagor the maximum principal amount of $4,000,000.00 (the "Loan"). The Loan shall be evidenced by that certain Promissory Note of even date herewith (as amended, restated or replaced from time to time, the "Note"), executed by the Mortgagor and made payable to the order of the Lender in the maximum principal amount of the Loan and due on March 31, 2026 (the "Maturity Date"), except as may be accelerated pursuant to the terms hereof, the Note, the Loan Agreement or any other document or instrument now or hereafter given to evidence or secure the payment of the Note or delivered to induce the Lender to disburse the proceeds of the Loan (the Note and the Loan Agreement, together with such other documents, as amended, restated or replaced from time to time, being collectively referred to herein as the "Loan Documents").

B. Wall Leasing, L.L.C. (the "Landlord") and Mortgagor have entered into a Lease encumbering the Real Estate (as defined below) dated as of February 3, 2016 and amended pursuant to that Lease Amendment dated July 9, 2020 (collectively, and as may be further amended, restated, modified or extended from time to time the "Current Lease") a Memorandum of which was filed of record on _____, in Book _____, at Page ____ of the records of the _____County, Iowa Recorder.

C. A condition precedent to the Lender's extension of the Loan to the Mortgagor is the execution and delivery by the Mortgagor of this Mortgage.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Mortgagor agree as follows:

AGREEMENTS:

The Mortgagor hereby mortgages, grants, assigns, remises, releases, warrants and conveys to the Lender, its successors and assigns, and grants a security interest in, the following described property, rights and interests to the extent of its interest therein (referred to collectively herein as the "Premises"),

all of which property, rights and interests are hereby pledged primarily and on a parity with the leasehold interest under the Current Lease and not secondarily:

(a) The leasehold interest of Mortgagor under the Current Lease for the real estate located in the County of Delaware, State of Iowa and legally described on Exhibit A attached hereto and made a part hereof (the "Real Estate");

(b) All improvements of every nature whatsoever now or hereafter situated on the Real Estate, and all fixtures and personal property of every nature whatsoever now or hereafter owned by the Mortgagor and located on, or used in connection with the Real Estate or the improvements thereon, or in connection with any construction thereon, including all extensions, additions, improvements, betterments, renewals, substitutions and replacements to any of the foregoing and all of the right, title and interest of the Mortgagor in and to any such personal property or fixtures together with the benefit of any deposits or payments now or hereafter made on such personal property or fixtures by the Mortgagor or on its behalf (the "Improvements");

(c) All easements, rights of way, gores of real estate, streets, ways, alleys, passages, sewer rights, waters, water courses, water rights and powers, and all estates, rights, titles, interests, privileges, liberties, tenements, hereditaments and appurtenances whatsoever, in any way now or hereafter belonging, relating or appertaining to the Real Estate, and the reversions, remainders, rents, issues and 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 of, in and to the same;

(d) All Mortgagor's rents, revenues, issues, profits, proceeds, income, royalties, Letter of Credit Rights (as defined in the Uniform Commercial Code of the State of Iowa (the "Code") in effect from time to time), escrows, security deposits, impounds, reserves, tax refunds and other rights to monies from the Premises and/or the businesses and operations conducted by the Mortgagor thereon, to be applied against the Indebtedness (as hereinafter defined); provided, however, that the Mortgagor, so long as no Event of Default (as hereinafter defined) has occurred hereunder, may collect rents as they become due, but not more than one (1) month in advance thereof;

(e) All interest of the Mortgagor in all leases now or hereafter on the Premises, whether written or oral (each, a "Lease", and collectively, the "Leases"), together with all security therefor and all monies payable thereunder;

(f) All of the right, title and interest of Mortgagor in and to all of the revenues, issues, profits, proceeds, receipts, income, accounts, earnest money deposits and other receivables arising out of or from the sale of any interest in the Real Estate and all buildings and other improvements located on the Real Estate, including, without limitation, contract termination fees, purchase option fees and other fees and expenses payable under any sale contract;

(g) All fixtures and articles of personal property now or hereafter owned by the Mortgagor and forming a part of or used in connection with the Real Estate or the Improvements, including, but without limitation, any and all air conditioners, antennae, appliances, apparatus, awnings, basins, bathtubs, bidets, boilers, bookcases, cabinets, carpets, computer hardware and software used in the operation of the Premises, coolers, curtains, dehumidifiers, disposals, doors, drapes, dryers, ducts, dynamos, elevators, engines, equipment, escalators, exercise equipment, fans, fittings, floor coverings, furnaces, furnishings, furniture, hardware, heaters, humidifiers, incinerators, lighting, machinery, motors, ovens, pipes, plumbing, pumps, radiators, ranges,

recreational facilities, refrigerators, screens, security systems, shades, shelving, sinks, sprinklers, stokers, stoves, toilets, ventilators, wall coverings, washers, windows, window coverings, wiring, and all renewals or replacements thereof or articles in substitution therefor, whether or not the same are or shall be attached to the Real Estate or the Improvements in any manner; it being mutually agreed that all of the aforesaid property owned by the Mortgagor and placed on the Real Estate or the Improvements, so far as permitted by law, shall be deemed to be fixtures, a part of the realty, and security for the Indebtedness; notwithstanding the agreement hereinabove expressed that certain articles of property form a part of the realty covered by this Mortgage and be appropriated to its use and deemed to be realty, to the extent that such agreement and declaration may not be effective and that any of said articles may constitute Goods (as defined in the Code), this instrument shall constitute a security agreement, creating a security interest in such goods, as collateral, in the Lender, as a Secured Party, and the Mortgagor, as Debtor, all in accordance with the Code;

(h) All of the Mortgagor's interests in General Intangibles, including Payment Intangibles and Software (each as defined in the Code) now owned or hereafter acquired and related to the Premises, including, without limitation, all of the Mortgagor's right, title and interest in and to: (i) all agreements, licenses, permits and contracts which relate to the Premises; (ii) all obligations and indebtedness owed to the Mortgagor thereunder; (iii) all intellectual property related to the Premises; and (iv) all choses in action and causes of action relating to the Premises;

(i) All of the Mortgagor's accounts now owned or hereafter created or acquired as relate to the Premises and/or the businesses and operations conducted thereon, including, without limitation, all of the following now owned or hereafter created or acquired by the Mortgagor: (i) Accounts (as defined in the Code), contract rights, book debts, notes, drafts, and other obligations or indebtedness owing to the Mortgagor arising from the sale, lease or exchange of goods or other property and/or the performance of services; (ii) the Mortgagor's rights in, to and under all purchase orders for goods, services or other property; (iii) the Mortgagor's rights to any goods, services or other property represented by any of the foregoing; (iv) monies due or to become due to the Mortgagor under all contracts for the sale, lease or exchange of goods or other property and/or the performance of services including the right to payment of any interest or finance charges in respect thereto (whether or not yet earned by performance on the part of the Mortgagor); (v) Securities, Investment Property, Financial Assets and Securities Entitlements (each as defined in the Code); (vi) proceeds of any of the foregoing and all collateral security of any kind given by any person or entity with respect to any of the foregoing; and (vii) all warranties, guarantees, permits and licenses in favor of the Mortgagor with respect to the Premises;

(i) all plans, specifications, surveys, architectural renderings and drawings, soil test reports, other reports or examinations of the Real Estate, architectural contracts, engineering contracts, construction contracts, subcontracts and contracts with material suppliers;

(j) all service contracts, maintenance contracts, management agreements, warranties and the right to use all names now or hereafter used by the Mortgagor in connection with the Real Estate;

(k) all permits, certificates, licenses, approvals, contracts, entitlements and authorizations, however characterized, issued or in any way furnished for the acquisition, construction, development, operation, use and occupancy of the Real Estate, including without limitation, certificates of occupancy;

(l) all claims, demands, judgments, insurance proceeds, rights of action, awards or damages, compensation and settlements resulting from the taking of all or any part of the Real Estate under the power of eminent domain or for any damage (whether caused by such taking or casualty or otherwise) to all or any part of the Real Estate;

(m) All proceeds of the foregoing, including, without limitation, all judgments, awards of damages and settlements hereafter made resulting from condemnation proceeds or the taking of the Premises or any portion thereof under the power of eminent domain, any proceeds of any policies of insurance, maintained with respect to the Premises or proceeds of any sale, option or contract to sell the Premises or any portion thereof.

NOTWITHSTANDING ANYTHING ABOVE TO THE CONTRARY, NO SECURITY INTEREST IS GRANTED TO LENDER IN THE RENTS DUE TO LANDLORD UNDER THE CURRENT LEASE.

TO HAVE AND TO HOLD the Premises, unto the Lender, its successors and assigns, forever, for the purposes and upon the uses herein set forth together with all right to possession of the Premises after the occurrence of any Event of Default.

FOR THE PURPOSE OF SECURING: (i) the payment of the Loan and all interest, late charges, prepayment premium, if any, exit fee, if any, interest rate swap or hedge expenses (if any), reimbursement obligations, fees and expenses for letters of credit issued by the Lender for the benefit of the Mortgagor, if any, and other indebtedness evidenced by or owing under the Note, any of the other Loan Documents, and any application for letters of credit and master letter of credit agreement (if any), together with any amendments, extensions, modifications, renewals or refinancings of any of the foregoing; (ii) the performance and observance of the covenants, conditions, agreements, representations, warranties and other liabilities and obligations of the Mortgagor or any other obligor to or benefiting the Lender which are evidenced or secured by or otherwise provided in the Note, this Mortgage or any of the other Loan Documents; and (iii) the reimbursement to the Lender of any and all sums incurred, expended or advanced by the Lender pursuant to any term or provision of or constituting additional indebtedness under or secured by this Mortgage, any of the other Loan Documents or any application for letters of credit and master letter of credit agreement, with interest thereon as provided herein or therein (collectively, the "Indebtedness").

IT IS FURTHER UNDERSTOOD AND AGREED THAT:

1. Title. Mortgagor represents, warrants and covenants that (a) Mortgagor is the holder of the leasehold interest in the Real Estate under the Current Lease, free and clear of all liens and encumbrances, except those liens and encumbrances in favor of the Lender and the Permitted Exceptions; and (b) Mortgagor has the power and authority to mortgage and convey its interest in the Premises

2. Maintenance, Repair, Restoration, Prior Liens, Parking.

The Mortgagor covenants that, so long as any portion of the Indebtedness remains unpaid, the Mortgagor will:

(a) promptly repair, restore or rebuild any Improvements now or hereafter on the Premises which may become damaged or be destroyed to a condition substantially similar to the

condition immediately prior to such damage or destruction, whether or not proceeds of insurance are available or sufficient for the purpose;

(b) keep the Premises in good condition and repair, without waste, and free from mechanics', materialmen's or like liens or claims or other liens or claims for lien (subject to the Mortgagor's right to contest liens as permitted by the terms herein);

(c) pay when due the Indebtedness in accordance with the terms of the Note and the other Loan Documents and duly perform and observe all of the terms, covenants and conditions to be observed and performed by the Mortgagor under the Note, this Mortgage and the other Loan Documents;

(d) pay when due any indebtedness which may be secured by a permitted lien or charge on the Premises on a parity with, superior to or inferior to the lien hereof, and upon request exhibit satisfactory evidence of the discharge of such lien to the Lender (subject to the Mortgagor's right to contest liens as permitted by the terms herein);

(e) complete within a reasonable time any Improvements now or at any time in the process of erection upon the Premises;

(f) comply with all requirements of law, municipal ordinances or restrictions and covenants of record with respect to the Premises and the use thereof;

(g) obtain and maintain in full force and effect, and abide by and satisfy the material terms and conditions of, all material permits, licenses, registrations and other authorizations with or granted by any governmental authorities that may be required from time to time with respect to the performance of its obligations under this Mortgage;

(h) make no material alterations in the Premises or demolish any portion of the Premises without the Lender's prior written consent, except as required by law or municipal ordinance and except as provided in the Loan Agreement;

(i) suffer or permit no change in the use or general nature of the occupancy of the Premises, without the Lender's prior written consent;

(j) pay when due all operating costs of the Premises;

(k) not initiate or acquiesce in any zoning reclassification with respect to the Premises, without the Lender's prior written consent;

(l) provide and thereafter maintain adequate parking areas within the Premises as may be required by law, ordinance or regulation (whichever may be greater), together with any sidewalks, aisles, streets, driveways and sidewalk cuts and sufficient paved areas for ingress, egress and right-of-way to and from the adjacent public thoroughfares necessary or desirable for the use thereof; and

(m) comply, and cause the Premises at all times to be operated in compliance, with all applicable federal, state, local and municipal environmental, health and safety laws, statutes, ordinances, rules and regulations, including, without limitation, Mortgagor shall (i) ensure, and cause each of its subsidiaries to ensure, that no person who owns twenty percent (20.00%) or more of the equity interests in the Mortgagor, or otherwise controls the Mortgagor or any of its

subsidiaries is or shall be listed on the Specially Designated Nationals and Blocked Person List or other similar lists maintained by the Office of Foreign Assets Control ("OFAC"), the Department of the Treasury or included in any Executive Orders, (ii) not use or permit the use of the proceeds of the Loan to violate any of the foreign asset control regulations of OFAC or any enabling statute or Executive Order relating thereto, and (iii) comply, and cause each of its subsidiaries to comply, with all applicable Bank Secrecy Act ("BSA") laws and regulations, as amended.

3. Payment of Taxes and Assessments.

The Mortgagor will pay when due and before any penalty attaches, all general and special taxes, assessments, water charges, sewer charges, and other fees, taxes, charges and assessments of every kind and nature whatsoever (all herein generally called "Taxes"), whether or not assessed against the Mortgagor, if applicable to the Premises or any interest therein, or the Indebtedness, or any obligation or agreement secured hereby, subject to the Mortgagor's right to contest the same, as provided by the terms hereof; and the Mortgagor will, upon written request, furnish to the Lender duplicate receipts therefor within ten (10) days after the Lender's request.

4. Taxes.

Mortgagor shall pay or cause to be paid when due (and in all events prior to delinquency) all taxes, payroll taxes, special taxes, assessments, water charges and sewer charges levied against or on account of the Premises, and shall pay or cause to be paid when due all claims for work done on or for services rendered or material furnished to the Premises. Mortgagor shall maintain or cause to be maintained the Premises free of any liens having priority over or equal to the interest of Lender under this Mortgage, except for the Current Lease and any other liens specifically agreed to in writing by Lender, and except for the lien of taxes and assessments not due as further specified herein.

5. Lender's Interest In and Use of Deposits.

Upon an Event of Default, the Lender may, at its option, apply any monies at the time on deposit to cure an Event of Default or to pay any of the Indebtedness in such order and manner as the Lender may elect. If such deposits are used to cure an Event of Default or pay any of the Indebtedness, the Mortgagor shall immediately, upon demand by the Lender, deposit with the Lender an amount equal to the amount expended by the Mortgagor from the deposits. When the Indebtedness has been fully paid, any remaining deposits shall be returned to the Mortgagor. Such deposits are hereby pledged as additional security for the Indebtedness and shall not be subject to the direction or control of the Mortgagor. The Lender shall not be liable for any failure to apply to the payment of Taxes any amount so deposited unless the Mortgagor, prior to an Event of Default, shall have requested the Lender in writing to make application of such funds to the payment of such amounts, accompanied by the bills for such Taxes. The Lender shall not be liable for any act or omission taken in good faith or pursuant to the instruction of any party.

6. Insurance.

(a) The Mortgagor shall at all times keep all buildings, improvements, fixtures and articles of personal property now or hereafter situated on the Premises insured against loss or damage by fire and such other hazards as may reasonably be required by the Lender, in accordance with the terms, coverages and provisions described in that certain Loan Agreement, and such other insurance as the Lender may from time to time reasonably require. Unless the Mortgagor provides the Lender evidence of the insurance coverages required hereunder, the Lender may purchase insurance at the Mortgagor's expense to cover the Lender's interest in the Premises. The insurance may, but need not, protect the Mortgagor's

interest. The coverages that the Lender purchases may not pay any claim that the Mortgagor makes or any claim that is made against the Mortgagor in connection with the Premises. The Mortgagor may later cancel any insurance purchased by the Lender, but only after providing the Lender with evidence that the Mortgagor has obtained insurance as required by this Mortgage. If the Lender purchases insurance for the Premises, the Mortgagor will be responsible for the costs of such insurance, including, without limitation, interest and any other charges which the Lender may impose in connection with the placement of the insurance, until the effective date of the cancellation or expiration of the insurance. The costs of the insurance may be added to the Indebtedness. The cost of the insurance may be more than the cost of insurance the Mortgagor may be able to obtain on its own.

(b) The Mortgagor shall not take out separate insurance concurrent in form or contributing in the event of loss with that required to be maintained hereunder unless the Lender is included thereon as the loss payee or an additional insured as applicable, under a standard mortgage clause acceptable to the Lender and such separate insurance is otherwise acceptable to the Lender.

(c) Unless otherwise agreed to in writing, Lender, solely and directly shall receive payment for loss from each insurance company concerned. The Lender shall have the right, at its option and in its sole discretion, to apply any insurance proceeds received by the Lender pursuant to the terms of this section, after the payment of all of the Lender's expenses, either (i) on account of the Indebtedness, irrespective of whether such principal balance is then due and payable, whereupon the Lender may declare the whole of the balance of Indebtedness to be due and payable, or (ii) to the restoration or repair of the property damaged as provided in subsection (d) below; provided, however, that the Lender hereby agrees to permit the application of such proceeds to the restoration or repair of the damaged property, subject to the provisions of subsection (d) below, if (i) the remaining portion of the Premises can with restoration or repair continue to be operated or used for the purposes utilized immediately prior to such damage; (ii) the appraised value of the Premises after such restoration or repair shall not have been reduced from the appraised and value as of the date hereof, (iii) the Lender has received satisfactory evidence that such restoration or repair shall be completed no later than the date that is six (6) months prior to the Maturity Date, and (iv) no Event of Default, or event that with the passage of time, the giving of notice or both would constitute an Event of Default, then exists. If insurance proceeds are made available to the Mortgagor by the Lender as hereinafter provided, the Mortgagor shall repair, restore or rebuild the damaged or destroyed portion of the Premises so that the condition and value of the Premises are substantially the same as the condition and value of the Premises prior to being damaged or destroyed. In the event of foreclosure of this Mortgage, all right, title and interest of the Mortgagor in and to any insurance policies then in force shall pass to the purchaser at the foreclosure sale.

(d) If insurance proceeds are made available by the Lender to the Mortgagor, the Mortgagor shall comply with the following conditions:

(i) Before commencing to repair, restore or rebuild following damage to, or destruction of, all or a portion of the Premises, whether by fire or other casualty, the Mortgagor shall obtain from the Lender its approval of all site and building plans and specifications pertaining to such repair, restoration or rebuilding.

(ii) Prior to each payment or application of any insurance proceeds to the repair or restoration of the improvements upon the Premises to the extent permitted in subsection (c) above (which payment or application may be made, at the Lender's option, through an escrow, the terms and conditions of which are satisfactory to the Lender and the cost of which is to be borne by the Mortgagor), the Lender shall be satisfied as to the following:

(A) no Event of Default or any event which, with the passage of time or giving of notice would constitute an Event of Default, has occurred; and,

(B) either such Improvements have been fully restored, or the expenditure of money as may be received from such insurance proceeds will be sufficient to repair, restore or rebuild the Premises, free and clear of all liens, claims and encumbrances, except the lien of this Mortgage and the Permitted Exceptions, or, if such insurance proceeds shall be insufficient to repair, restore and rebuild the Premises, the Mortgagor has deposited with the Lender such amount of money which, together with the insurance proceeds shall be sufficient to restore, repair and rebuild the Premises.

(iii) If the Mortgagor shall fail to restore, repair or rebuild the Improvements within a time deemed satisfactory by the Lender, then the Lender, at its option, may (A) commence and perform all necessary acts to restore, repair or rebuild the said Improvements for or on behalf of the Mortgagor, or (B) declare an Event of Default. If insurance proceeds shall exceed the amount necessary to complete the repair, restoration or rebuilding of the Improvements, such excess shall be applied on account of the Indebtedness irrespective of whether such Indebtedness is then due and payable without payment of any premium or penalty.

7. Condemnation.

If all or any part of the Premises are damaged, taken or acquired, either temporarily or permanently, in any condemnation proceeding, or by exercise of the right of eminent domain, the amount of any award or other payment for such taking or damages made in consideration thereof, to the extent of the full amount of the remaining unpaid Indebtedness, is hereby assigned to the Lender, who is empowered to collect and receive the same and to give proper receipts therefor in the name of the Mortgagor and the same shall be paid forthwith to the Lender. Such award or monies shall be applied on account of the Indebtedness, irrespective of whether such Indebtedness is then due and payable and, at any time from and after the taking the Lender may declare the whole of the balance of the Indebtedness to be due and payable. Notwithstanding the provisions of this section to the contrary, if any condemnation or taking of less than the entire Premises occurs and provided that no Event of Default and no event or circumstance which with the passage of time, the giving of notice or both would constitute an Event of Default then exists, and if such partial condemnation, in the reasonable discretion of the Lender, has no material adverse effect on the operation or value of the Premises, then the award or payment for such taking or consideration for damages resulting therefrom may be collected and received by the Mortgagor, and the Lender hereby agrees that in such event it shall not declare the Indebtedness to be due and payable, if it is not otherwise then due and payable.

8. Lease Assignment.

a. Mortgagor hereby grants, transfers, sets over and assigns to Lender, all present and future right, title and interest of Mortgagor, whether now owned or due, past due or hereafter acquired, together with all guarantees of and security for any of the following: (i) all of the rents, revenues, issues, profits, proceeds, receipts, income, accounts and other receivables arising out of or from the Premises (collectively, the "Rents"); (ii) the Current Lease; (iii) all Leases, now or hereafter existing, of all or any part of the Premises (iv) all security deposits delivered by tenants thereunder, whether in cash or letter of credit; (v) all rights and claims for damage against tenants arising out of defaults under the Leases, including rights to termination fees and compensation with respect to rejected Leases pursuant to Section 365(a) of the Federal Bankruptcy Code or any replacement Section thereof; and (vi) all tenant improvements and fixtures located on the Premises. This assignment is an absolute, present, irrevocable and unconditional transfer and assignment of the foregoing interests to Lender given to secure the

Indebtedness, and not merely a collateral assignment of or the grant of a lien or security interest in or on the foregoing. To the extent permitted by applicable law, Lender's right to the foregoing shall be enforceable against Mortgagor, including any debtor in possession or trustee in any case under the bankruptcy code and is not contingent on, and may be exercised without the taking of possession of the Premises as lender or mortgagee-in-possession or otherwise, furnishing notice to Mortgagor or any tenant, making formal demand for the rents or profits, obtaining the appointment of a receiver, or taking any other affirmative action.

b. Unless or until an Event of Default shall occur, Mortgagor shall have a revocable license to collect and receive, at the time (but in no event more than thirty days in advance) provided for the payment thereof, all Rents assigned hereunder, and to retain, use and enjoy the same, and to exercise all rights under the Current Lease or any other Lease, in each case subject to the terms hereof and the other Loan Documents. Upon the occurrence of an Event of Default, Mortgagor's revocable license to collect such Rents s shall immediately and automatically terminate without further notice thereof to Mortgagor. Thereafter, Lender shall immediately and automatically be entitled to receive, collect and possess all Rents (whether or not Lender enters on or takes control of the Premises or has a receiver appointed for the Premises or takes any other action). Any portion of the Rents then or thereafter received or held by Mortgagor shall be held in trust for the benefit of Lender and payable to Lender immediately within 10 business days after Mortgagor's receipt of such Rents.

c. Lender shall have the right to notify the tenants under the Leases of the existence of this assignment at any time. Moreover, Mortgagor shall assist Lender and, upon written demand, notify in writing all tenants that all Rents and other amounts due from and after the date of such notice shall be paid to Lender at its address set forth in this Mortgage.

d. Mortgagor represents and warrants to Lender that:

(i) Mortgagor is the tenant under the Current Lease and is the sole owner of the entire tenant's interest in the Current Lease. This assignment is a first priority assignment of Mortgagor's interest in the Current Lease;

(ii) Mortgagor has delivered to Lender true and complete copies of the Current Lease and all Leases, modifications, amendments and supplements thereto affecting all or any portion of the Premises;

(iii) Mortgagor is the lessor under all Leases, other than the Current Lease;

(iv) there is no other existing assignment of Mortgagor's entire or any part of its interest in or to the Current Lease or to any of the Leases, or any of the rents, issues, income or profits assigned hereunder, nor has Mortgagor entered into any agreement to subordinate the Current Lease or any of the Leases or Mortgagor's right to receive any of the rents, issues, income or profits assigned hereunder;

(v) Mortgagor has not executed any instrument or performed any act which may prevent Lender from operating under any of the terms and provisions hereof or which would limit the Lender in such operation;

(vi) Neither has Mortgagor paid rent under the Current Lease more than one (1) calendar month in advance, nor has any other tenant under any Lease paid rent more than one (1) calendar month in advance;

(vii) there are no defaults by the Landlord or Mortgagor under the Current Lease or any other Lease;

(viii) Mortgagor is not entitled to any offset or defense against the payment of rent under the Current Lease; and,

(ix) No tenant is entitled to any offset or defense against the payment of Rents.

e. Lender shall not be liable for any loss sustained by Mortgagor resulting from Lender's failure to let the Premises or from any other act or omission of Lender in managing, operating or maintaining the Premises following the occurrence of an Event of Default. Lender shall not be obligated to observe, perform or discharge, nor does Lender hereby undertake to observe, perform or discharge any covenant, term, condition or agreement contained in any Lease to be observed or performed by the lessor thereunder, or any obligation, duty or liability of Mortgagor under or by reason of this assignment. Mortgagor shall and does hereby agree to indemnify, defend (using counsel reasonably satisfactory to Lender) and hold Lender harmless from and against any and all liability, loss or damage which Lender may incur under any Lease or under or by reason of this assignment and of and from any and all claims and demands whatsoever which may be asserted against Lender by reason of any alleged obligation or undertaking on its part to observe or perform any of the covenants, terms, conditions and agreements contained in any Lease; provided, however, in no event shall Mortgagor be liable for any liability, loss or damage which Mortgagor incurs as a result of Lender's gross negligence or willful misconduct. Should Lender incur any such liability, loss or damage under any Lease or under or by reason of this assignment, or in the defense of any such claim or demand, the amount thereof, including costs, expenses and reasonable attorneys' fees, shall become immediately due and payable by Mortgagor with interest thereon at the Default Rate and shall be secured by this Mortgage. Nothing set forth in this Mortgage, and no exercise by Lender of any of the rights set forth herein, shall constitute or be construed as constituting Lender a "mortgagee in possession" of the Premises, in the absence of the taking of actual possession of the Premises by Lender pursuant to the provisions of this Mortgage.

f. To the extent permitted by applicable law, other than the Current Lease, any and all Lease now or hereafter affecting all or any portion of the Premises is and will be subject and subordinate to this Mortgage and each tenant shall be bound by and required to comply with the provisions of the Mortgage.

g. .

10. Effect of Extensions of Time and Other Changes.

If the payment of the Indebtedness or any part thereof is extended or varied, if any part of any security for the payment of the Indebtedness is released, if the rate of interest charged under the Note is changed or if the time for payment thereof is extended or varied, all persons now or at any time hereafter liable therefore, or interested in the Premises or having an interest in the Mortgagor, shall be held to assent to such extension, variation, release or change and their liability and the lien and all of the provisions hereof shall continue in full force, any right of recourse against all such persons being expressly reserved by the Lender, notwithstanding such extension, variation, release or change.

11. Effect of Changes in Laws Regarding Taxation.

If any law is enacted after the date hereof requiring (a) the deduction of any lien on the Premises from the value thereof for the purpose of taxation or (b) the imposition upon the Lender of the payment of

the whole or any part of the Taxes, charges or liens herein required to be paid by the Mortgagor, or (c) a change in the method of taxation of mortgages or debts secured by mortgages or the Lender's interest in the Premises, or the manner of collection of taxes, so as to affect this Mortgage or the Indebtedness or the holders thereof, then the Mortgagor, upon demand by the Lender, shall pay such Taxes or charges, or reimburse the Lender therefor; provided, however, that the Mortgagor shall not be deemed to be required to pay any income or franchise taxes of the Lender. Notwithstanding the foregoing, if in the opinion of counsel for the Lender it is or may be unlawful to require the Mortgagor to make such payment or the making of such payment might result in the imposition of interest beyond the maximum amount permitted by law, then the Lender may declare all of the Indebtedness to be immediately due and payable.

12. Lender's Performance of Defaulted Acts and Expenses Incurred by Lender.

If an Event of Default has occurred, the Lender may, but need not, make any payment or perform any act herein required of the Mortgagor in any form and manner deemed expedient by the Lender, and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting the Premises or consent to any tax or assessment or cure any default of the Mortgagor in any lease of the Premises. All monies paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including reasonable attorneys' fees, and any other monies advanced by the Lender in regard to any tax referred to herein or to protect the Premises or the lien hereof, shall be so much additional Indebtedness, and shall become immediately due and payable by the Mortgagor to the Lender, upon demand, and with interest thereon accruing from the date of such demand until paid at the Default Rate (as defined in the Note). In addition to the foregoing, any costs, expenses and fees, including reasonable attorneys' fees, incurred by the Lender in connection with (a) sustaining the lien of this Mortgage or its priority, (b) protecting or enforcing any of the Lender's rights hereunder, (c) recovering any Indebtedness, (d) any litigation or proceedings affecting the Note, this Mortgage, any of the other Loan Documents or the Premises, including without limitation, bankruptcy and probate proceedings, or (e) preparing for the commencement, defense or participation in any threatened litigation or proceedings affecting the Note, this Mortgage, any of the other Loan Documents or the Premises, shall be so much additional Indebtedness, and shall become immediately due and payable by the Mortgagor to the Lender, upon demand, and with interest thereon accruing from the date of such demand until paid at the Default Rate. The interest accruing under this section shall be immediately due and payable by the Mortgagor to the Lender, and shall be additional Indebtedness evidenced by the applicable Note(s) and secured by this Mortgage. The Lender's failure to act shall never be considered as a waiver of any right accruing to the Lender on account of any Event of Default. Should any amount paid out or advanced by the Lender hereunder, or pursuant to any agreement executed by the Mortgagor in connection with the Loan, be used directly or indirectly to pay off, discharge or satisfy, in whole or in part, any lien or encumbrance upon the Premises or any part thereof, then the Lender shall be subrogated to any and all rights, equal or superior titles, liens and equities, owned or claimed by any owner or holder of said outstanding liens, charges and indebtedness, regardless of whether said liens, charges and indebtedness are acquired by assignment or have been released of record by the holder thereof upon payment.

13. Security Agreement.

The Mortgagor and the Lender agree that this Mortgage shall constitute a Security Agreement within the meaning of the Code with respect to (a) all sums at any time on deposit for the benefit of the Mortgagor or held by the Lender (whether deposited by or on behalf of the Mortgagor or anyone else) pursuant to any of the provisions of this Mortgage or the other Loan Documents, and (b) with respect to any personal property included in the Premises, which personal property may not be deemed to be affixed to the Premises or may not constitute a "Fixture" (within the meaning of Section 554-9102 of the Code

and which property is hereinafter referred to as "Personal Property"), and all replacements of, substitutions for, additions to, and the proceeds thereof, and the "Supporting Obligations" (as defined in the Code) (all of said Personal Property and the replacements, substitutions and additions thereto and the proceeds thereof, and Supporting Obligations being sometimes hereinafter collectively referred to as "Collateral"), and that a security interest in and to the Collateral is hereby granted to the Lender, and the Collateral and all of the Mortgagor's right, title and interest therein are hereby assigned to the Lender, all to secure payment of the Indebtedness. All of the provisions contained in this Mortgage pertain and apply to the Collateral as fully and to the same extent as to any other property comprising the Premises; and the following provisions of this section shall not limit the applicability of any other provision of this Mortgage but shall be in addition thereto:

(a) The Mortgagor (as a Debtor as that term is used in the Code) is and will be the true and lawful owners of the Collateral, subject to no liens, charges or encumbrances other than the lien hereof, other liens and encumbrances benefiting the Lender and no other party, the Permitted Exceptions, and liens and encumbrances, if any, expressly permitted by the other Loan Documents.

(b) The Collateral is to be used by the Mortgagor solely for business purposes.

(c) The Collateral will be kept at the Real Estate and, except for Obsolete Collateral (as hereinafter defined), will not be removed therefrom without the consent of the Lender (being the Secured Party as that term is used in the Code). The Collateral may be affixed to the Real Estate but will not be affixed to any other real estate.

(d) The only persons having any interest in the Premises are the Mortgagor, the Lender and holders of Permitted Exceptions and other interests, if any, expressly permitted hereby.

(e) No Financing Statement (other than Financing Statements showing the Lender as the sole secured party, or with respect to liens or encumbrances, if any, expressly permitted hereby) covering any of the Collateral or any proceeds thereof is on file in any public office except pursuant hereto; and the Mortgagor, at its own cost and expense, upon demand, will furnish to the Lender such further information and will execute and deliver to the Lender such financing statements and other documents in form satisfactory to the Lender and will do all such acts as the Lender may request at any time or from time to time or as may be necessary or appropriate to establish and maintain a perfected security interest in the Collateral as security for the Indebtedness, subject to no other liens or encumbrances, other than liens or encumbrances benefiting the Lender and no other party, the Permitted Exceptions, and liens and encumbrances (if any) expressly permitted hereby; and the Mortgagor will pay the cost of filing or recording such financing statements or other documents, and this instrument, in all public offices wherever filing or recording is deemed by the Lender to be desirable. Mortgagor hereby irrevocably authorizes the Lender at any time, and from time to time, to file in any jurisdiction any initial financing statements and amendments thereto, without the signature of the Mortgagor that (i) indicate the Collateral (A) is comprised of all assets of the Mortgagor or words of similar effect, regardless of whether any particular asset comprising a part of the Collateral falls within the scope of Article 9 of the Uniform Commercial Code of the jurisdiction wherein such financing statement or amendment is filed, or (B) as being of an equal or lesser scope or within greater detail as the grant of the security interest set forth herein, and (ii) contain any other information required by Part 5 of Article 9 of the Uniform Commercial Code of the jurisdiction wherein such financing statement or amendment is filed regarding the sufficiency or filing office acceptance of any financing statement or amendment, including (A) whether the Mortgagor is an organization, the type of organization and any organizational identification number issued to the Mortgagor,

and (B) in the case of a financing statement filed as a fixture filing or indicating Collateral as as-extracted collateral or timber to be cut, a sufficient description of the real property to which the Collateral relates. The Mortgagor agrees to furnish any such information to the Lender promptly upon request. The Mortgagor further ratifies and affirms its authorization for any financing statements and/or amendments thereto, executed and filed by the Lender in any jurisdiction prior to the date of this Mortgage. In addition, the Mortgagor shall make appropriate entries on its books and records disclosing the Lender's security interests in the Collateral.

(f) Upon an Event of Default hereunder, the Lender shall have the remedies of a secured party under the Code, including, without limitation, the right to take immediate and exclusive possession of the Collateral, or any part thereof, and for that purpose, so far as the Mortgagor can give authority therefor, with or without judicial process, may enter (if this can be done without breach of the peace) upon any place which the Collateral or any part thereof may be situated and remove the same therefrom (provided that if the Collateral is affixed to real estate, such removal shall be subject to the conditions stated in the Code); and the Lender shall be entitled to hold, maintain, preserve and prepare the Collateral for sale, until disposed of, or may propose to retain the Collateral subject to the Mortgagor's right of redemption in satisfaction of the Mortgagor's obligations, as provided in the Code. The Lender may render the Collateral unusable without removal and may dispose of the Collateral on the Premises. The Lender may require the Mortgagor to assemble the Collateral and make it available to the Lender for its possession at a place to be designated by the Lender which is reasonably convenient to both parties. The Lender will give the Mortgagor, the Landlord at least ten (10) days notice of the time and place of any public sale of the Collateral or of the time after which any private sale or any other intended disposition thereof is made. The requirements of reasonable notice shall be met if such notice is mailed, by certified United States mail or equivalent, postage prepaid, to the address of the Mortgagor hereinafter set forth at least ten (10) days before the time of the sale or disposition. The Lender may buy at any public sale. The Lender may buy at private sale if the Collateral is of a type customarily sold in a recognized market or is of a type which is the subject of widely distributed standard price quotations. Any such sale may be held in conjunction with any foreclosure sale of the Premises. If the Lender so elects, the Premises and the Collateral may be sold as one lot. The net proceeds realized upon any such disposition, after deduction for the expenses of retaking, holding, preparing for sale, selling and the reasonable attorneys' fees and legal expenses incurred by the Lender, shall be applied against the Indebtedness in such order or manner as the Lender shall select. The Lender will account to the Mortgagor for any surplus realized on such disposition.

(g) The terms and provisions contained in this section, unless the context otherwise requires, shall have the meanings and be construed as provided in the Code.

(h) This Mortgage is intended to be a financing statement within the purview of Section 554.9502 of the Code with respect to the Collateral and the goods described herein, which goods are or may become fixtures relating to the Premises. The addresses of the Mortgagor (Debtor) and the Lender (Secured Party) are hereinbelow set forth. This Mortgage is to be filed for recording with the Recorder of Deeds of the county or counties where the Premises are located. The Landlord is the record owner of the Real Estate.

(i) To the extent permitted by applicable law, the security interest created hereby is specifically intended to cover the Current Lease and all Leases between the Mortgagor or its agents as lessor, and various tenants named therein, as lessee, including all extended terms and all extensions and renewals of the terms thereof, as well as any amendments to or replacement of said Leases, together with all of the right, title and interest of the Mortgagor, as lessor thereunder.

(j) The Mortgagor, on its behalf and as applicable to it represent and warrant that: (i) Mortgagor's chief executive offices are located in the State of Iowa; (ii) Mortgagor's state of formation is the State of Iowa; (iv) Mortgagor's exact legal names are as set forth on Page 1 of this Mortgage; and, (v) the Mortgagor's organizational identification number is 81-1086616.

(k) The Mortgagor hereby agrees that: (i) where Collateral is in possession of a third party, the Mortgagor will join with the Lender in notifying the third party of the Lender's interest and obtaining an acknowledgment from the third party that it is holding the Collateral for the benefit of the Lender; (ii) the Mortgagor will cooperate with the Lender in obtaining control with respect to Collateral consisting of: deposit accounts, investment property, letter of credit rights and electronic chattel paper; and (iii) until the Indebtedness is paid in full, Mortgagor will not change the state where it is located or change its name or form of organization without giving the Lender at least thirty (30) days prior written notice in each instance.

14. Restrictions on Transfer.

(a) The Mortgagor, without the prior written consent of the Lender, shall not effect, suffer or permit any Prohibited Transfer (as defined herein), except as expressly permitted by this Mortgage. Any conveyance, sale, assignment, transfer, lien, pledge, mortgage, security interest or other encumbrance or alienation (or any agreement to do any of the foregoing) of any of the following properties or interests shall constitute a "Prohibited Transfer," except as expressly permitted by this Mortgage:

(i) The Premises or any part thereof or interest therein, excepting only sales or other dispositions of Collateral no longer useful in connection with the operation of the Premises ("Obsolete Collateral"), provided that prior to the sale or other disposition thereof, such Obsolete Collateral has been replaced by Collateral of at least equal value and utility which is subject to the lien hereof with the same priority as with respect to the Obsolete Collateral;

(ii) The removal of any director of the Mortgagor;

(iii) The sale, disposition, lease or transfer of the Premises; or

(iv) The sale, disposition, lease or transfer of a controlling interest in the Mortgagor;

in each case whether any such conveyance, sale, assignment, transfer, lien, pledge, mortgage, security interest, encumbrance or alienation is effected directly, indirectly (including the nominee agreement), voluntarily or involuntarily, by operation of law or otherwise; provided, however, that the foregoing provisions of this section shall not apply (i) to liens securing the Indebtedness, (ii) to the lien of current taxes and assessments not in default, (iii) to any transfers of the Premises, or part thereof, or interest therein, or any beneficial interests, or shares of stock or partnership or joint venture interests, as the case may be, by or on behalf of an owner thereof who is deceased or declared judicially incompetent, to such owner's heirs, legatees, devisees, executors, administrators, estate or personal representatives, or (iv) to leases permitted by the terms of the Loan Documents, if any.

(b) In determining whether or not to make the Loan, the Lender evaluated the background and experience of the Mortgagor and its members in owning and operating property such as the Premises, found it acceptable and relied and continues to rely upon same as the means of maintaining the value of the Premises which is the Lender's security for the Note. The Mortgagor and its members are well experienced in borrowing money and owning and operating property such as the Premises, were ably represented by a licensed attorney at law in the negotiation and documentation of the Loan and bargained

at arm's length and without duress of any kind for all of the terms and conditions of the Loan, including this provision. The Mortgagor recognizes that the Lender is entitled to keep its loan portfolio at current interest rates by either making new loans at such rates or collecting assumption fees and/or increasing the interest rate on a loan, the security for which is purchased by a party other than the original Mortgagor. The Mortgagor further recognizes that any secondary junior financing placed upon the Premises (i) may divert funds which would otherwise be used to pay the Note; (ii) could result in acceleration and foreclosure by any such junior encumbrancer which would force the Lender to take measures and incur expenses to protect its security; (iii) would detract from the value of the Premises should the Lender come into possession thereof with the intention of selling same; and (iv) would impair the Lender's right to accept a deed in lieu of foreclosure, as a foreclosure by the Lender would be necessary to clear the title to the Premises. In accordance with the foregoing and for the purposes of (a) protecting the Lender's security, both of repayment and of value of the Premises; (b) giving the Lender the full benefit of its bargain and contract with the Mortgagor; (c) allowing the Lender to raise the interest rate and collect assumption fees; and (d) keeping the Premises free of subordinate financing liens, the Mortgagor agrees that if this section is deemed a restraint on alienation, that it is a reasonable one.

15. Events of Default; Acceleration.

Each of the following shall constitute an "Event of Default" for purposes of this Mortgage:

(a) The occurrence of any default or Event of Default under the Note or any other Loan Documents;

(b) Failure to pay any other amount payable to Lender under this Mortgage when any such payment is due in accordance with the terms hereof;

(c) The Mortgagor fails to perform or cause to be performed any other obligation or observe any other condition, covenant, term, agreement or provision required to be performed or observed by the Mortgagor under this Mortgage; provided, however, that if such failure by its nature can be cured, then so long as the continued operation and safety of the Premises, and the priority, validity and enforceability of the liens created by the Mortgage or any of the other Loan Documents and the value of the Premises are not impaired, threatened or jeopardized, then the Mortgagor shall have a period (the "Cure Period") of thirty (30) days after the Mortgagor obtains actual knowledge of such failure or receives written notice of such failure to cure the same and an Event of Default shall not be deemed to exist during the Cure Period, provided further that if the Mortgagor commences to cure such failure during the Cure Period and is diligently and in good faith attempting to effect such cure, the Cure Period shall be extended for thirty (30) additional days, but in no event shall the Cure Period be longer than ninety (90) days in the aggregate;

(d) the existence of any inaccuracy or untruth in any material respect in any certification, representation or warranty contained in this Mortgage;

(e) the occurrence of a Prohibited Transfer without Lender's written consent;

(f) the occurrence of a default under the Current Lease; or

(g) termination, revocation, renunciation or cancellation of the Current Lease.

If an Event of Default occurs, the Lender may, at its option, declare the whole of the Indebtedness to be immediately due and payable without further notice to the Mortgagor, with interest thereon accruing from the date of such Event of Default until paid at the Default Rate.

16. Foreclosure; Expense of Litigation / Redemption.

(a) When all or any part of the Indebtedness shall become due, whether by acceleration or otherwise, the Lender may (and is hereby authorized and empowered to) foreclose this Mortgage in accordance with the law of the State of Iowa for such Indebtedness or part thereof and/or exercise any right, power or remedy provided in this Mortgage or any of the other Loan Documents in accordance with Iowa law. In the event of a foreclosure sale, the Lender is hereby authorized, without the consent of the Mortgagor, to assign any and all insurance policies to the purchaser at such sale or to take such other steps as the Lender may deem advisable to cause the interest of such purchaser to be protected by any of such insurance policies.

(b) In any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree for sale all expenditures and expenses which may be paid or incurred by or on behalf of the Lender for reasonable attorneys' fees, appraisers' fees, outlays for documentary and expert evidence, stenographers' charges, publication costs, and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all such abstracts of title, title searches and examinations, title insurance policies, and similar data and assurances with respect to the title as the Lender may deem reasonably necessary either to prosecute such suit or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title to or the value of the Premises. All expenditures and expenses of the nature mentioned in this section and such other expenses and fees as may be incurred in the enforcement of the Mortgagor's obligations hereunder, the protection of said Premises and the maintenance of the lien of this Mortgage, including the reasonable fees of any attorney employed by the Lender in any litigation or proceeding affecting this Mortgage, the Note, or the Premises, including probate and bankruptcy proceedings, or in preparations for the commencement or defense of any proceeding or threatened suit or proceeding shall be immediately due and payable by the Mortgagor, with interest thereon until paid at the Default Rate and shall be secured by this Mortgage.

(c) 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 Lender, in such action, files an election to waive any deficiency judgment against Mortgagor 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 Mortgagor, and the time periods in Sections 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) Lender in such action files an election to waive any deficiency judgment against Mortgagor or their successor in interest in such action. If the redemption period is so reduced, Mortgagor or its successors in interest or the owner shall have the exclusive right to redeem for the first thirty (30) days after such sale, and the time provided for redemption by creditors as provided in Sections 628.5, 628.15 and 628.16 of the Iowa Code shall be reduced to forty (40) days.

This paragraph shall not be construed to limit or otherwise affect any other redemption provisions contained in Chapter 628 or any other Chapter of the Iowa Code, whether now in effect or hereafter adopted.

The proceeds of any foreclosure sale of the Premises shall be distributed and applied in accordance with Iowa law and, unless otherwise specified therein, in such order as the Lender may determine in its sole and absolute discretion.

17. Appointment of Receiver.

Upon the occurrence of an Event of Default or upon or at any time after the filing of a petition to foreclose this Mortgage, the court in which such petition is filed shall, upon petition by the Lender, appoint a receiver for the Premises in accordance with Iowa law. Such appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency of the Mortgagor at the time of application for such receiver and without regard to the value of the Premises and the Lender hereunder or any other holder of the Note may be appointed as such receiver. Such receiver shall have power to collect the rents, issues and profits of the Premises (i) during the pendency of such foreclosure suit, (ii) in case of a sale and a deficiency, during the full statutory period of redemption, whether there be redemption or not, and (iii) during any further times when the Mortgagor, but for the intervention of such receiver, would be entitled to collect such rents, issues and profits. Such receiver also shall have all other powers and rights that may be necessary or are usual in such cases for the protection, possession, control, management and operation of the Premises during said period, including, to the extent permitted by law, the right to lease all or any portion of the Premises for a term that extends beyond the time of such receiver's possession without obtaining prior court approval of such lease. The net proceeds of the receivership shall be applied to the Indebtedness as provided by applicable law.

18. Lender's Right of Possession in Case of Default.

At any time after an Event of Default has occurred, the Mortgagor shall, upon demand of the Lender, surrender to the Lender possession of the Premises. The Lender, in its discretion, may, with process of law, enter upon and take and maintain possession of all or any part of the Premises, together with all documents, books, records, papers and accounts relating thereto, and may exclude the Mortgagor and its employees, agents or servants therefrom, and the Lender may then hold, operate, manage and control the Premises, either personally or by its agents. The Lender shall have full power to use such measures, legal or equitable, as in its discretion may be deemed proper or necessary to enforce the payment or security of the avails, rents, issues, and profits of the Premises, including actions for the recovery of rent, actions in forcible detainer and actions in distress for rent. Without limiting the generality of the foregoing, the Lender shall have full power to:

(a) cancel or terminate any Lease or sublease for any cause or on any ground which would entitle the Mortgagor to cancel the same;

(b) perform any and all obligations of Mortgagor under the Leases and exercise any and all rights of Mortgagor therein contained to the full extent of Mortgagor's rights and obligations thereunder;

(c) elect to disaffirm any Lease or sublease which is then subordinate to the lien hereof;

(d) extend or modify any then existing Leases and to enter into new leases, which extensions, modifications and leases may provide for terms to expire, or for options to lessees to extend or renew terms to expire, beyond the Maturity Date and beyond the date of the issuance of a deed or deeds to a purchaser or purchasers at a foreclosure sale, it being understood and agreed

that any such leases, and the options or other such provisions to be contained therein, shall be binding upon the Mortgagor and all persons whose interests in the Premises are subject to the lien hereof and upon the purchaser or purchasers at any foreclosure sale, notwithstanding any redemption from sale, discharge of the Indebtedness, satisfaction of any foreclosure judgment, or issuance of any certificate of sale or deed to any purchaser;

(e) make any repairs, renewals, replacements, alterations, additions, betterments and improvements to the Premises as the Lender deems are necessary;

(f) insure and reinsure the Premises and all risks incidental to the Lender's possession, operation and management thereof;

(g) settle, compromise, release, extend the time of payment for and make allowances, adjustments and discounts of any Rents or other obligations due Mortgagor under the Leases; and,

(h) demand, sue for, collect, receive and enforce payment of all Rents, including those past-due and unpaid and other rights under the Leases and apply the same in accordance with this Mortgage, and prosecute any action or proceeding for the payment or collection of Rents or for the recovery of damages under the Leases or the abatement of any nuisance at the Premises and defend against any claim, with respect to the Rents, Leases or the Premises.

None of the foregoing shall cure or waive any Event of Default, nor waive, modify or affect any notice of Event of Default hereunder, nor invalidate any act done pursuant to any such notice.

19. Application of Income Received by Lender.

The Lender, in the exercise of the rights and powers hereinabove conferred upon it, shall have full power to use and apply the avails, rents, issues and profits of the Premises to the payment of or on account of the following, in such order as the Lender may determine:

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

(b) to the payment of taxes and special assessments now due or which may hereafter become due on the Premises; and

(c) to the payment of any Indebtedness, including any deficiency which may result from any foreclosure sale.

20. Compliance with Iowa Mortgage Foreclosure Law.

(a) If any provision in this Mortgage shall be inconsistent with any provision of Iowa law, provisions of Iowa law shall take precedence over the provisions of this Mortgage, but shall not invalidate or render unenforceable any other provision of this Mortgage that can be construed in a manner consistent with Iowa law.

(b) If any provision of this Mortgage shall grant to the Lender (including the Lender acting as a mortgagee-in-possession) or a receiver appointed pursuant to the provisions of this Mortgage any powers, rights or remedies prior to, upon or following the occurrence of an Event of Default which are more limited than the powers, rights or remedies that would otherwise be vested in the Lender or in such receiver under Iowa law in the absence of said provision, the Lender and such receiver shall be vested with the powers, rights and remedies granted in Iowa law to the full extent permitted by Iowa law.

(c) Without limiting the generality of the foregoing, all expenses, including attorney's fees, incurred by the Lender whether incurred before or after any decree or judgment of foreclosure, and whether or not enumerated in this Mortgage, shall be added to the Indebtedness and/or by the judgment of foreclosure.

21. Rights Cumulative.

Each right, power and remedy herein conferred upon the Lender is cumulative and in addition to every other right, power or remedy, express or implied, given now or hereafter existing under any of the Loan Documents or at law or in equity, and each and every right, power and remedy herein set forth or otherwise so existing may be exercised from time to time as often and in such order as may be deemed expedient by the Lender, and the exercise or the beginning of the exercise of one right, power or remedy shall not be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy, and no delay or omission of the Lender in the exercise of any right, power or remedy accruing hereunder or arising otherwise shall impair any such right, power or remedy, or be construed to be a waiver of any Event of Default or acquiescence therein.

22. Lender's Right of Inspection.

The Lender and its representatives shall have the right to inspect the Premises and the books and Mortgagor's records with respect thereto at all reasonable times and access thereto, subject to the rights of tenants in possession, shall be permitted for that purpose.

23. Release Upon Payment and Discharge of Mortgagor's Obligations.

The Lender shall release this Mortgage and the lien hereof by proper instrument upon payment and discharge of all Indebtedness, including payment of all reasonable expenses incurred by the Lender in connection with the execution of such release.

24. Notices.

(a) Any notices, communications and waivers under this Mortgage shall be in writing and shall be (a) delivered in person, (b) mailed, postage prepaid, either by registered or certified mail, return receipt requested, or (c) sent by overnight express carrier, addressed in each case as follows:

To the Lender

Bankers Trust Company
Attn: Jack Gonder
453 7th Street
Des Moines, Iowa 50309

To the Mortgagor:

Bull Moose Heavy Haul, Inc.
DBA XL Specialized Trailers
1086 South 3rd St. PO Box 400
Manchester, Iowa 52057

or to any other address as to any of the parties hereto, as such party shall designate in a written notice to the other party hereto. All notices sent pursuant to the terms of this section shall be deemed received (i) if personally delivered, then on the date of delivery, (ii) if sent by overnight, express carrier, then on the next federal banking day immediately following the day sent, or (iii) if sent by registered or certified mail, then on the earlier of the third federal banking day following the day sent or when actually received.

exceed 60 days.

25. Waiver of Rights.

The Mortgagor hereby covenants and agrees that it will not at any time insist upon or plead, or in any manner claim or take any advantage of, any stay, exemption or extension law or any so-called "Moratorium Law" now or at any time hereafter in force providing for the valuation or appraisement of the Premises, or any part thereof, prior to any sale or sales thereof to be made pursuant to any provisions herein contained, or to decree, judgment or order of any court of competent jurisdiction; or, after such sale or sales, claim or exercise any rights under any statute now or hereafter in force to redeem the property so sold, or any part thereof, or relating to the marshalling thereof, upon foreclosure sale or other enforcement hereof; and without limiting the foregoing:

(a) The Mortgagor hereby expressly waives any and all rights of reinstatement and redemption, if any, under any order or decree of foreclosure of this Mortgage, on its own behalf and on behalf of each and every person, it being the intent hereof that any and all such rights of reinstatement and redemption of the Mortgagor and of all other persons are and shall be deemed to be hereby waived to the full extent permitted by the provisions of Iowa Law; and,

(b) The Mortgagor will not invoke or utilize any such law or laws or otherwise hinder, delay or impede the execution of any right, power remedy herein or otherwise granted or delegated to the Lender but will suffer and permit the execution of every such right, power and remedy as though no such law or laws had been made or enacted.

26. Contests.

Notwithstanding anything to the contrary herein contained, the Mortgagor shall have the right to contest by appropriate legal proceedings diligently prosecuted any Taxes imposed or assessed upon the Premises or which may be or become a lien thereon and any mechanics', materialmen's or other liens or claims for lien upon the Premises (each, a "Contested Liens"), and no Contested Lien shall constitute an Event of Default hereunder, if, but only if:

(a) The Mortgagor shall forthwith give notice of any Contested Lien to the Lender at the time the same shall be asserted;

(b) The Mortgagor shall either pay under protest or deposit with the Lender the full amount (the "Lien Amount") of such Contested Lien, together with such amount as the Lender may reasonably estimate as interest or penalties which might arise during the period of contest; provided that in lieu of such payment the Mortgagor may furnish to the Lender a bond or title indemnity in such amount and form, and issued by a bond or title insuring company, as may be satisfactory to the Lender;

(c) The Mortgagor shall diligently prosecute the contest of any Contested Lien by appropriate legal proceedings having the effect of staying the foreclosure or forfeiture of the Premises, and shall permit the Lender to be represented in any such contest and shall pay all expenses incurred, in so doing, including fees and expenses of the Lender's counsel (all of which shall constitute so much additional Indebtedness bearing interest at the Default Rate until paid, and payable upon demand);

(d) The Mortgagor shall pay each such Contested Lien and all Lien Amounts together with interest and penalties thereon (i) if and to the extent that any such Contested Lien shall be determined adverse to the Mortgagor, or (ii) forthwith upon demand by the Lender if, in the opinion of the Lender, and notwithstanding any such contest, the Premises shall be in jeopardy or in danger of being forfeited or foreclosed; provided that if the Mortgagor shall fail so to do, the Lender may, but shall not be required to, pay all such Contested Liens and Lien Amounts and interest and penalties thereon and such other sums as may be necessary in the judgment of the Lender to obtain the release and discharge of such liens; and any amount expended by the Lender in so doing shall be so much additional Indebtedness bearing interest at the Default Rate until paid, and payable upon demand; and provided further that the Lender may in such case use and apply monies deposited as provided in subsection (b) above and may demand payment upon any bond or title indemnity furnished as aforesaid.

27. Expenses Relating to Note and Mortgage.

(a) The Mortgagor will pay all expenses, charges, costs and fees relating to the Loan or necessitated by the terms of the Note, this Mortgage or any of the other Loan Documents, including without limitation, the Lender's reasonable attorneys' fees in connection with the negotiation, documentation, administration, servicing and enforcement of the Note, this Mortgage and the other Loan Documents, all filing, registration and recording fees, all other expenses incident to the execution and acknowledgment of this Mortgage and all federal, state, county and municipal taxes, and other taxes (provided the Mortgagor shall not be required to pay any income or franchise taxes of the Lender), duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of the Note and this Mortgage. The Mortgagor recognizes that, during the term of this Mortgage, the Lender:

(i) May be involved in court or administrative proceedings, including, without restricting the foregoing, foreclosure, probate, bankruptcy, creditors' arrangements, insolvency, housing authority and pollution control proceedings of any kind, to which the Lender shall be a party by reason of the Loan Documents or in which the Loan Documents or the Premises are involved directly or indirectly;

(ii) May make preparations following the occurrence of an Event of Default hereunder for the commencement of any suit for the foreclosure hereof, which may or may not be actually commenced;

(iii) May make preparations following the occurrence of an Event of Default hereunder for, and do work in connection with, the Lender's taking possession of and managing the Premises, which event may or may not actually occur;

(iv) May make preparations for and commence other private or public actions to remedy an Event of Default hereunder, which other actions may or may not be actually commenced;

(v) May enter into negotiations with the Mortgagor or any of its agents, employees or attorneys in connection with the existence or curing of any Event of Default hereunder, the sale of the Premises, the assumption of liability for any of the Indebtedness or the transfer of the Premises in lieu of foreclosure; or

(vi) May enter into negotiations with the Mortgagor or any of its agents, employees or attorneys pertaining to the Lender's approval of actions taken or proposed to be taken by the Mortgagor which approval is required by the terms of this Mortgage.

(b) All expenses, charges, costs and fees described in this section shall be so much additional Indebtedness, shall bear interest from the date so incurred until paid at the Default Rate and shall be paid, together with said interest, by the Mortgagor forthwith upon demand.

28. Further Instruments.

Upon request of the Lender, the Mortgagor shall execute, acknowledge and deliver all such additional instruments and further assurances of title and shall do or cause to be done all such further acts and things as may reasonably be necessary fully to effectuate the intent of this Mortgage and of the other Loan Documents.

29. Additional Indebtedness Secured.

All persons and entities with any interest in the Premises or about to acquire any such interest should be aware that this Mortgage secures more than the stated principal amount of the Note and interest thereon; this Mortgage secures any and all other amounts which may become due under the Note, any of the other Loan Documents or any other document or instrument evidencing, securing or otherwise affecting the Indebtedness, including, without limitation, any and all amounts expended by the Lender to operate, manage or maintain the Premises or to otherwise protect the Premises or the lien of this Mortgage.

30. Indemnity.

The Mortgagor hereby covenants and agrees that no liability shall be asserted or enforced against the Lender in the exercise of the rights and powers granted to the Lender in this Mortgage, and the Mortgagor hereby expressly waives and releases any such liability, except to the extent resulting from the gross negligence or willful misconduct of the Lender. The Mortgagor shall indemnify and save the Lender harmless from and against any and all liabilities, obligations, losses, damages, claims, costs and expenses, including reasonable attorneys' fees and court costs (collectively, "Claims"), of whatever kind or nature which may be imposed on, incurred by or asserted against the Lender at any time by any third party which relate to or arise from: (a) any suit or proceeding (including probate and bankruptcy proceedings), or the threat thereof, in or to which the Lender may or does become a party, either as plaintiff or as a defendant, by reason of this Mortgage or for the purpose of protecting the lien of this Mortgage; (b) the offer for sale or sale of all or any portion of the Premises; and (c) the ownership,

leasing, use, operation or maintenance of the Premises, if such Claims relate to or arise from actions taken prior to the surrender of possession of the Premises to the Lender in accordance with the terms of this Mortgage; provided, however, that the Mortgagor shall not be obligated to indemnify or hold the Lender harmless from and against any Claims directly arising from the gross negligence, or willful misconduct of the Lender. All costs provided for herein and paid for by the Lender shall be so much additional Indebtedness and shall become immediately due and payable upon demand by the Lender and with interest thereon from the date incurred by the Lender until paid at the Default Rate.

31. Compliance with Environmental Laws.

Mortgagor represents and warrants to Lender that: (1) During the period of Mortgagor's occupancy of the Premises, there has been no use, generation, manufacture, storage, treatment, disposal, release or threatened release of any Hazardous Substance by any person on, under, about or from the Premises, except for the use and storage of Hazardous Substances on the Premises in quantities as needed for the day-to-day operation of the Premises, so long as all such Hazardous Substances are stored in accordance with all applicable Environmental Laws; (2) Mortgagor has no knowledge of, or reason to believe that there has been, except as previously disclosed to and acknowledged by Lender in writing, (a) any breach or violation of any Environmental Laws, (b) any use, generation, manufacture, storage, treatment, disposal, release or threatened release of any Hazardous Substance on, under, about or from the Premises by any prior owners or occupants of the Premises, or (c) any actual or threatened litigation or claims of any kind by any person relating to such matters; and (3) neither Mortgagor nor any tenant, contractor, agent or other authorized user of the Premises shall use, generate, manufacture, store, treat, dispose of or release any Hazardous Substances on, under, about or from the Premises unless such activity shall be conducted in compliance with all applicable federal, state and local laws, regulations and ordinances, including without limitation, all Environmental Laws. Mortgagor authorizes Lender and its agents to enter upon the Premises to make such inspections and tests, at Mortgagor's expense, as Lender may deem appropriate to determine compliance of the Premises with this section of the Mortgage. Any inspections or tests made by Lender shall be for Lender's purposes only and shall not be construed to create any responsibility or liability on the part of Lender to Mortgagor or to any other person. The representations and warranties contained herein are based on Mortgagor's due diligence in investigating the Premises for Hazardous Substances. Mortgagor hereby (1) releases and waives any future claims against Lender for indemnity or contribution in the event Mortgagor becomes liable for cleanup or other costs under any such laws, and (2) agrees to indemnify, defend, and hold harmless Lender against any and all claims, losses, liabilities, damages, penalties, and expenses which Lender may directly or indirectly sustain or suffer resulting from a breach of this section of the Mortgage or as a consequence of any use, generation, manufacture, storage, disposal, release or threatened release occurring prior to Mortgagor's occupancy or interest in the Premises, whether or not the same was or should have been known to Mortgagor. The provisions of this section of the Mortgage, including the obligation to indemnify and defend shall survive the payment of the Indebtedness and the satisfaction and reconveyance of the lien of this Mortgage and shall not be affected by Lender's acquisition of any interest in the Premises, whether by foreclosure or otherwise.

As used herein, the term "Hazardous Substances" means materials that, because of their quantity, concentration or physical, chemical or infectious characteristics, may cause or pose a present or potential hazard to human health or the environment when improperly used, treated, stored, disposed of, generated, manufactured, transported or otherwise handled. The words "Hazardous Substances" are used in their very broadest sense and include without limitation any and all hazardous or toxic substances, materials or waste as defined by or listed under the Environmental Laws. The term "Hazardous Substances" also includes, without limitation, petroleum and petroleum by-products or any fraction thereof and asbestos.

Further, as used herein, the term "Environmental Laws" means any and all state, federal and local statutes, regulations and ordinances relating to the protection of human health or the environment, including without limitation the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, 42 U.S.C. Section 9601, et seq. ("CERCLA"), the Superfund Amendments and Reauthorization Act of 1986, Pub. L. No. 99-499 ("SARA"), the Hazardous Materials Transportation Act, 49 U.S.C. Section 1801, et seq., the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901, et seq., or other applicable state or federal laws, rules, or regulations adopted pursuant thereto.

32. Construction Loan.

The Note evidences a debt created by one or more disbursements made by the Lender to the Mortgagor to finance the cost of the construction of certain improvements upon the Real Estate in accordance with the provisions of the Loan Agreement, and this Mortgage is a construction mortgage as such term is defined in Section 554.9334 of the Code. Upon the occurrence of any such Event of Default, the holder of the Note may at its option declare the Indebtedness immediately due and payable, or complete the construction of said improvements and enter into the necessary contracts therefor, in which case all money expended shall be so much additional Indebtedness and any money expended in excess of the amount of the original principal shall be immediately due and payable with interest until paid at the Default Rate.

38. Covenants With Respect to the Current Lease.

Mortgagor hereby represents and covenants as follows:

(a) The Current Lease is in full force and effect according to its terms.

(b) All rents (including any additional rents and other charges) reserved in the Current Lease have been paid to the extent they were payable on or before the date hereof, and further that Mortgagor will promptly pay, when due and payable all rent and other sums and charges payable by Mortgagor as Tenant under the Current Lease.

(c) Mortgagor shall defend the leasehold estate created by the Current Lease for the entire remainder of the term set forth therein against all and every person or persons lawfully claiming, or who may claim the same or any part thereof, subject only to the payment of the rents as provided in the Current Lease reserved and to the performance and observance of all of the terms, covenants, conditions and warranties thereof.

(d) There is no existing default under the provisions of the Current Lease, or in the performance of any of the terms, covenants, conditions or warranties thereof on the part of the Landlord to be observed and performed under the Current Lease.

(e) It shall at all times promptly and faithfully keep and perform, or cause to be kept and performed, all covenants and conditions contained in the Current Lease by the tenant therein to be kept and performed and in all respects conform to and comply with the terms and conditions of the Current Lease in writing; and the Mortgagor further covenants that it will not do or permit anything to be done, the doing of which, or refrain from doing anything, the omission of which will impair or tend to impair the security of this Mortgage or will be grounds for declaring a forfeiture of the Current Lease, and upon any such failure aforesaid, Mortgagor shall be subject to all of the rights and remedies of Lender in this Mortgage contained.

(f) It will not terminate, subordinate, supplement or otherwise modify or extend the Current Lease or cancel or surrender the Current Lease without having received the prior written consent of Lender, nor shall Mortgagor exercise any right, option, or election under the Current Lease to repair or restore any building, improvement or facility upon the Premises by the application in whole or in part of insurance proceeds received by the Mortgagor, except as may be expressly permitted in this Mortgage, nor shall Mortgagor waive, execute, condone, release or discharge Landlord under the Current Lease of or from the obligations, covenants, conditions and agreements by the Landlord to be done and performed; and Mortgagor does by these presents expressly release, relinquish and surrender unto the Lender all its right, power and authority to cancel or surrender, amend, modify or alter in any way the terms and provisions of the Current Lease and all rights, options and elections as to the application of insurance proceeds received by the Landlord under the Current Lease, and any attempt on the part of the Mortgagor to exercise any such right without the written authority and consent of the Lender thereto being first had and obtained shall constitute a default under the terms hereof and the entire Indebtedness secured hereby shall, at the option of the Lender, become due and payable forthwith and without notice.

(g) It shall not allow the Current Lease, nor any rights thereunder, to lapse or terminate.

(h) It shall not sell, assign, transfer, mortgage or pledge the Current Lease, nor subordinate the Current Lease to any other entity.

(i) Shall not consent to any assignment or subletting under the Current Lease.

(j) Appear in and defend any action or proceeding arising under or in connection with the Current Lease and pay all reasonable out-of-pocket costs of Lender, including reasonable attorneys' fees, in any such action in which Lender may or is required to appear, all at Mortgagor's expense.

The entire Indebtedness shall immediately become due and payable at the option of the Lender, if the Mortgagor fails to give the Lender immediate notice of any uncured default under the Current Lease or of the receipt by it of any notice of default from Landlord or if the Mortgagor fails to furnish to the Lender promptly any and all information which it may reasonably request concerning the performance by the Mortgagor of the covenants of the Current Lease, or if the Mortgagor fails to permit forthwith the Lender or its representative at all reasonable times to make investigation or examination concerning the performance by the Mortgagor of the covenants of the Current Lease.

The Mortgagor further covenants and agrees that it will promptly deposit with the Lender a copy of any notice, communication, plan, specification or other instrument or document received or given by it in any way relating to or affecting the Current Lease which may concern or affect the estate of the Mortgagor or Landlord under the Current Lease or in the real estate thereby demised, and upon the Mortgagor's failure so to do, the Lender may, at its option, declare the entire Indebtedness due and payable at once. The Mortgagor shall further deliver notice to the Lender of the occurrence of any event of default under the Current Lease or of its receipt of any proceeds associated with the use of the Premises.

In the event of any failure by Mortgagor to perform any covenant on the part of it to be observed and performed under the Current Lease which covenant or performance has not been cured, the performance by Lender on behalf of Mortgagor of such covenant shall not remove or waive, as between Mortgagor and Lender, the corresponding default under the terms hereof and any amount so advanced by Lender or any costs incurred in connection therewith, with interest thereon at the default rate (as stated in the Note) shall be repayable by Mortgagor without demand and secured hereby.

To the extent permitted by law, the price payable by any judgment or decree creditor of Mortgagor, or by any other party so entitled in the exercise of the right or redemption, if any, from sale under order or decree of foreclosure of this Mortgage shall include all rents paid and other sums advanced by Lender on behalf of Mortgagor as tenant under the Current Lease.

The Mortgagor agrees to promptly deliver to Lender copies of all notices given pursuant to the Current Lease by either the Landlord or the Mortgagor, and will promptly advise the Lender of any default under the Current Lease on the part of the Landlord or the Mortgagor.

In the event the Current Lease shall be terminated and the Lender shall acquire from the Landlord a new lease, the Mortgagor hereby waives any right, title or interest in and to such new lease or the leasehold estate credited thereby, waiving all rights of redemption, if any, now or hereafter operable under any law.

39. Merger.

So long as any of the Indebtedness secured by this Mortgage shall remain unpaid, unless the Lender shall otherwise in writing consent, the fee title and the leasehold estate in any portion of the Premises, shall not merge but shall always be kept separate and distinct, notwithstanding the union of said estates either in the landlord or the tenant, or in a third party, by purchase or otherwise; and the Mortgagor covenants and agrees that in case it shall acquire the fee title, or any other estate, title or interest in the Premises covered by the Current Lease, this Mortgage shall attach to and be a first lien upon such other estate so acquired, and such other estate so acquired by the Mortgagor shall be considered as mortgaged, assigned or conveyed to the Lender and the lien hereof spread to cover such estate with the same force and effect as though specifically herein mortgaged, assigned or conveyed and spread. Mortgagor covenants and agrees to execute and deliver to Lender upon written request such supplemental documents as may be required to bring such other title or interest so acquired into the chain of title. The provisions of this paragraph shall not apply in the event the holder of the Note acquires the fee of the mortgaged premises except if Lender shall so elect.

40. Lender's Right to Cure Defaults of Mortgagor Under Current Lease.

If Mortgagor shall default in its performance due to Landlord Current Lease, Lender may (but shall not be obligated to) within ten (10) days from the date of Lender's receipt of notice from Landlord take any action Lender deems necessary or desirable to prevent or to cure any default by Mortgagor in the performance of or compliance with any of Mortgagor's covenants or obligations under the Current Lease. Upon receipt by Lender from the Landlord under the Current Lease of any written notice of default by the Mortgagor or tenant hereunder, Lender may rely thereon and take any action as aforesaid to cure such default even though the existence of such default or the nature thereof be questioned or denied by Mortgagor or by any party on behalf of Mortgagor. Mortgagor hereby expressly grants to Lender, and agrees that Lender shall have, the absolute and immediate right to enter in and upon the Premises or any part thereof to such extent and as often as Lender, in its sole discretion, deems necessary or desirable in order to prevent or to cure any such default by Mortgagor. Lender may pay and expend such sums of money as Mortgagor in its sole discretion deems necessary for any such purpose, and Mortgagor hereby agrees to pay to Lender, immediately and without demand, all such sums so paid and expended by Lender, together with interest thereon, from the date of each such payment at the default rate of interest so provided for in the Note. All sums so paid and expended by Lender, and the interest thereon, shall be deemed additional indebtedness secured by the lien of this Mortgage.

41. Subordination of Current Lease.

The Mortgagor, by execution of this Mortgage, hereby subjects and subordinates, all of its right and interest in the Current Lease, and in the Premises to the performance of the terms, covenants and conditions of this Mortgage and to: (i) all the rights and remedies of the Lender herein, including but not limited to all the rights and remedies given to Lender in the Note; (ii) any of the Loan Documents executed by Mortgagor in favor of the Lender with respect to the Note; (iii) all protective advances made or to be made pursuant to the Mortgage, Note or other Loan Documents; and, (iv) all other purposes as specified in this Mortgage, the Note or other Loan Documents. Without limiting the generality of the foregoing, Mortgagor specifically agrees that the terms and provisions of this Mortgage with respect to insurance and casualty proceeds and condemnation proceeds, shall control over the terms of the Current Lease with respect thereto, to the extent that there is a conflict in such provisions.

42. Marshalling of Assets.

Mortgagor for itself and all others who may claim through or under it, waive any and all right to have the Premises, or any part thereof, marshalled upon any foreclosure of the lien hereof and agree that any court having jurisdiction to foreclose such lien may order the Premises sold as an entirety. In case any sale under this Mortgage occurs by virtue of judicial proceedings, the Premises may be sold in one parcel and as an entirety, or in such parcels, manner or order as the Lender in its sole discretion may elect.

43. Bankruptcy.

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

(b) Section 365 Election. Mortgagor shall not, without Lender's prior written consent, elect to treat the Current Lease as terminated under Subsection 365(h)(1) of the Bankruptcy Code, 11 U.S.C. Section 365(h)(1). Any such election made without Lender's prior written consent shall be void and of no force or effect.

(c) Assignment of Rights and Claims. Mortgagor hereby unconditionally assigns, transfers and sets over unto Lender all of Mortgagor's claims and rights to the payment of damages arising from any rejection of the Current Lease by the Landlord under the Bankruptcy Code, 11 U.S.C. Sections 101, et seq. Lender shall have the right to proceed in its own name or in the name of Mortgagor in respect of any claim, suit, action or proceeding relating to the rejection of the Current Lease, including, without limitation, the right to file and prosecute, to the exclusion of Mortgagor, any proof of claim, complaints, motions, applications, notices and other documents, in any case in respect of the Landlord under the Bankruptcy Code. This assignment constitutes a present, irrevocable and unconditional assignment of the foregoing claims, rights and remedies, and shall continue in effect until all of the Indebtedness shall have been satisfied and discharged in full. Any amounts received by Lender as damages arising out of the rejection of the Current Lease by the Landlord shall be applied first to all costs and expenses of Lender (including, without limitation, reasonable attorneys' fees) incurred in connection with the assertion, defense, determination or exercise of any of its rights or remedies under this Subparagraph (3).

(d) Notification to Lender. If pursuant to Subsection 365(h)(2) of the Bankruptcy Code, 11 U.S.C. Section 365(h)(2), Mortgagor seeks to offset against the rent reserved in the Current Lease the amount of any damages caused by the nonperformance by the Landlord of any of the Landlord's obligations under the Current Lease after the rejection by the Landlord of the Current Lease under the Bankruptcy Code, Mortgagor shall, prior to effecting such offset, notify Lender in writing of its intent so

to do, setting forth the amounts proposed to be offset and the basis therefor. Lender shall have the right to object to all or any part of such offset, and, in the event of such objection, Mortgagor shall not effect any offset of the amounts so objected to by Lender. If Lender fails to object within thirty (30) days after receipt of notice from Mortgagor in accordance with the first sentence of this Subparagraph (d), Mortgagor may proceed to effect such offset in the amounts set forth in Mortgagor's notice. Notwithstanding anything to the contrary contained herein, neither Lender's failure to object nor any objection or other communication between Lender and Mortgagor relating to such offset shall constitute an approval of any such offset by Lender. Mortgagor shall pay and protect Lender, and indemnify and save Lender harmless from and against, any and all claims, demands, actions, suits, proceedings, damages, losses, costs and expenses of every nature whatsoever (including, without limitation, reasonable attorneys' fees) arising from or relating to any offset by Mortgagor against the rent reserved in the Current Lease.

(e) Control of Proceedings. If any action, proceeding, motion or notice shall be commenced or filed in respect of the Landlord, the Premises or the Current Lease in connection with any case under the Bankruptcy Code, 11 U.S.C. Sections 101, et seq., Lender shall have the option, to the exclusion of Mortgagor, exercisable upon notice from Lender to Mortgagor, to conduct and control any such litigation with counsel of Lender's choice. Lender may proceed in its own name or in the name of Mortgagor in connection with any such litigation, and Mortgagor agrees to execute any and all powers, authorizations, consents or other documents required by Lender in connection therewith. Mortgagor shall, upon demand, pay to Lender all costs and expenses (including reasonable attorneys' fees) paid or incurred by Lender in connection with the prosecution or conduct of any such proceedings. Payment and performance by Mortgagor of its obligations under and pursuant to this Subparagraph (e) shall be secured by the lien of this Mortgage and shall be added to the Indebtedness. Mortgagor shall not commence any action, suit, proceeding or case, or file any application or make any motion, in respect of the Current Lease in any such case under the Bankruptcy Code without the prior written consent of Lender.

(f) Notice of Bankruptcy Filing. Mortgagor shall, after obtaining knowledge thereof, promptly notify Lender orally of any filing by or against the Landlord of a petition under the Bankruptcy Code, 11 U.S.C. Section 101, et seq., by telephonic notice to the location for Lender stated herein for notice. Mortgagor shall immediately thereafter give written notice of such filing to Lender setting forth any information available to Mortgagor as to the date of such filing, the court in which such petition was filed and the relief sought therein. Mortgagor shall promptly deliver to Lender, following receipt, copies of any and all notices, summonses, pleadings, applications, adversary proceedings, contested matters and other documents received by Mortgagor in connection with any such petition and any proceedings relating thereto.

(g) Rejection of Current Lease. If there shall be filed by or against Mortgagor a petition under the Bankruptcy Code, 11 U.S.C. Section 101, et seq., and Mortgagor, as Tenant under the Current Lease, shall (A) determine to reject the Current Lease pursuant to Section 365(a) of the Bankruptcy Code, (B) be ordered by a specified date (the "Determination Date") to determine whether to assume or reject the Current Lease, Mortgagor shall give Lender (y) not less than thirty (30) days' prior written notice of the date on which Mortgagor will apply to the Bankruptcy Court for authority to reject the Current Lease, and (z) immediate telephonic notice of the order referred to in subparagraph (B) hereof. Lender shall have the right, but not the obligation, to serve upon Mortgagor within such thirty (30) day period or prior to the Determination Date, as the case may be, a notice stating that (i) Lender demands that Mortgagor assume and assign the Current Lease to Lender pursuant to Section 365 of the Bankruptcy Code, and (ii) Lender covenants to cure or provide adequate assurance of prompt cure of all defaults and provide adequate assurance of future performance under the Current Lease. If Lender serves upon Mortgagor the notice described in the preceding sentence, Mortgagor shall not seek to reject the Current Lease and shall comply with the demand provided for in clause (i) of the preceding sentence within thirty (30) days after

receipt of the notice, subject to the performance by Lender of the covenant provided in clause (ii) of the preceding sentence.

(h) Assignment of Extension Right. Effective upon the entry of an order for relief in respect of Mortgagor under Chapter 7 of the Bankruptcy Code, 11 U.S.C. Section 101, et seq., Mortgagor hereby assigns and transfers to Lender a nonexclusive right to apply to the Bankruptcy Court under Subsection 365(d)(1) of the Bankruptcy Code for an order extending the period during which the Current Lease may be rejected or assumed.

44. Miscellaneous.

(a) Successors and Assigns. This Mortgage and all provisions hereof shall be binding upon and enforceable against the Mortgagor and its assigns and other successors. This Mortgage and all provisions hereof shall inure to the benefit of the Lender, its successors and assigns and any holder or holders, from time to time, of the Note.

(b) Invalidity of Provisions; Governing Law. In the event that any provision of this Mortgage is deemed to be invalid by reason of the operation of law, or by reason of the interpretation placed thereon by any administrative agency or any court, the Mortgagor and the Lender shall negotiate an equitable adjustment in the provisions of the same in order to effect, to the maximum extent permitted by law, the purpose of this Mortgage and the validity and enforceability of the remaining provisions, or portions or applications thereof, shall not be affected thereby and shall remain in full force and effect. This Mortgage is to be construed in accordance with and governed by the laws of the State of Iowa.

(c) Municipal Requirements. The Mortgagor shall not by act or omission permit any building or other improvement on premises not subject to the lien of this Mortgage to rely on the Premises or any part thereof or any interest therein to fulfill any municipal or governmental requirement, and the Mortgagor hereby assigns to the Lender any and all rights to give consent for all or any portion of the Premises or any interest therein to be so used. Similarly, no building or other improvement on the Premises shall rely on any premises not subject to the lien of this Mortgage or any interest therein to fulfill any governmental or municipal requirement. Any act or omission by the Mortgagor which would result in a violation of any of the provisions of this subsection shall be void.

(d) Option of Lender to Subordinate. At the option of the Lender, this Mortgage shall become subject and subordinate, in whole or in part (but not with respect to priority of entitlement to insurance proceeds or any condemnation or eminent domain award) to any and all leases of all or any part of the Premises upon the execution by the Lender of a unilateral declaration to that effect and the recording thereof in the Office of the Recorder of Deeds in and for the county wherein the Premises are situated.

(e) Mortgagee-in-Possession. Nothing herein contained shall be construed as constituting the Lender a mortgagee-in-possession in the absence of the actual taking of possession of the Premises by the Lender pursuant to this Mortgage.

(f) Relationship of Lender and Mortgagor. The Lender shall in no event be construed for any purpose to be a partner, joint venturer, agent or associate of the Mortgagor or of any lessee, operator, concessionaire or licensee of the Mortgagor in the conduct of their respective businesses, and, without limiting the foregoing, the Lender shall not be deemed to be such partner, joint venturer, agent or associate on account of the Lender becoming a mortgagee-in-possession or exercising any rights pursuant

to this Mortgage, any of the other Loan Documents, or otherwise. The relationship of the Mortgagor and the Lender hereunder is solely that of debtor/creditor.

(g) Time of the Essence. Time is of the essence of the payment by the Mortgagor of all amounts due and owing to the Lender under the Note and the other Loan Documents and the performance and observance by the Mortgagor of all terms, conditions, obligations and agreements contained in this Mortgage and the other Loan Documents.

(h) No Merger. The parties hereto intend that the Mortgage and the lien hereof shall not merge in fee simple title to the Premises, and if the Lender acquires any additional or other interest in or to the Premises or the ownership thereof, then, unless a contrary intent is manifested by the Lender as evidenced by an express statement to that effect in an appropriate document duly recorded, this Mortgage and the lien hereof shall not merge in the fee simple title and this Mortgage may be foreclosed as if owned by a stranger to the fee simple title.

(i) Maximum Indebtedness. Notwithstanding anything contained herein to the contrary, in no event shall the Indebtedness exceed an amount equal to $4,000,000.00 provided, however, in no event shall the Lender be obligated to advance funds in excess of the aggregate face amount of the Note.

(j) Not a Residential or Agricultural Loan. None of the Real Estate constitutes and none of the funds represented by the Note will be used to purchase: (i) real property which is a single-family or two-family dwelling occupied or to be occupied by Mortgagor; (ii) agricultural products or property used for an agricultural purpose as defined in Iowa Code §535.13; (iii) agricultural lands defined in Iowa Code §91.1 or 172.2(2), or (iv) property used for agricultural purposes defined in Iowa Code §570A.1(2).

(k) Business Purpose. Transactions contemplated by this Mortgage, the Note and the other Loan Documents do not constitute a consumer credit transaction as defined in Iowa Code §537.1301.11; and the transactions contemplated by this Mortgage, the Note and the other Loan Documents are for a business purpose as defined in Iowa Code §535.2(a)(2)(5).

(l) **WAIVER OF JURY TRIAL. THE MORTGAGOR AND THE LENDER (BY ACCEPTANCE HEREOF), HAVING BEEN REPRESENTED BY COUNSEL EACH KNOWINGLY AND VOLUNTARILY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS (A) UNDER THIS MORTGAGE OR ANY RELATED AGREEMENT OR UNDER ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION WITH THIS MORTGAGE OR (B) ARISING FROM ANY BANKING RELATIONSHIP EXISTING IN CONNECTION WITH THIS MORTGAGE, AND AGREES THAT ANY SUCH ACTION OR PROCEEDING WILL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. MORTGAGOR AGREES THAT IT WILL NOT ASSERT ANY CLAIM AGAINST THE LENDER OR ANY OTHER PERSON INDEMNIFIED UNDER THIS MORTGAGE ON ANY THEORY OF LIABILITY FOR SPECIAL, INDIRECT, CONSEQUENTIAL, INCIDENTAL OR PUNITIVE DAMAGES. NO PARTY SHALL SEEK TO CONSOLIDATE BY COUNTERCLAIM OR OTHERWISE, ANY SUCH ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED. THESE PROVISIONS SHALL NOT BE DEEMED TO HAVE BEEN MODIFIED IN ANY RESPECT OR RELINQUISHED BY ANY PARTY HERETO EXCEPT BY A WRITTEN INSTRUMENT EXECUTED BY ALL PARTIES.**

(m) Complete Agreement. This Mortgage, the Note and the other Loan Documents constitute the complete agreement between the parties with respect to the subject matter hereof and the Loan Documents may not be modified, altered or amended except by an agreement in writing signed by both the Mortgagor and the Lender.

IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THIS AGREEMENT SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING ARE ENFORCEABLE. NO OTHER TEMRS 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.

Mortgagor acknowledges receipt of a copy of this instrument and each other Loan Document executed by Mortgagor at the time of the execution thereof.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Mortgagor has executed and delivered this Construction Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Filing the day and year first above written.

By: _____
Print Name: Stuart Sleper
Title: President

STATE OF IOWA)
) SS:
COUNTY OF Delaware)

This record was acknowledged before me on March 25, 2021, by, Stuart Sleper as President of Bull Moose Heavy Haul, Inc.

MARGO WALZ
Commission Number 824136
My Commission Expires
March 4, 2023

_____
Notary Public in and for said State
My Commission Expires: March 4, 2023

(Stamp or Seal)

EXHIBIT A

LEGAL DESCRIPTION OF REAL ESTATE

LEGAL DESCRIPTION
State of Iowa

Delaware County

Parcel 1;
Parcel I, Part of the South Half of the Southeast Quarter (SP2 of SE'/i) of Section Thirty-two (32), Township Eighty-nine (89) North, Range Five (5) West AND Part of the Northeast Quarter of the Northwest Quarter (NEE4 of NW'A) Section Five (5), Township Eighty-eight (88) North, Range Five (5) West, all of the Fifth P.M., City of Manchester, Delaware County, Iowa, according to the plat recorded in Book 2002, Page 3367, as corrected by Affidavit recorded in Book 2002, Page 4222.

Parcel 2:
Parcel C, Part of the Southwest Quarter of the Southeast Quarter (SW% of SE'/Q of Section Thirty-two (32), Township Eighty-nine (89) North, Range Five (5) West of the Fifth P.M., City of Manchester, Delaware County, Iowa, according to the plat recorded in Book 7 Plats, Page 147.
LESS AND EXCEPT:
Parcel 1, Part of Parcel C in the Southwest Quarter of the Southeast Quarter (SW/4 of SE1/^ of Section Thirty-two (32), Township Eighty-nine (89) North, Range five (5) West of the 5th P.M., Manchester, Delaware County, Iowa, as shown on the Acquisition Plat recorded in the Office of the Delaware County Recorder in Book 2006, Page 1068 on March 23, 2006.

Parcel 3 :
Parcel K in the South Half of the Southeast Quarter (SPz of SE'/Q of Section Thirty-two (32), Township Eighty-nine (89) North, Range five (5) West of the 5th P.M., Delaware County, Iowa, as shown on the Plat of Survey Recorded in Book 2006, Page 1368 in the Office of the Delaware County Recorder.

EXHIBIT B

PERMITTED EXCEPTIONS

N/A

Exhibit C

(copy of the Current Lease)

LEASE AMENDMENT

THIS LEASE AMENDMENT (the "**Amendment**") is made effective as of the 9 day of July, 2020 (the "**Amendment Date**"), by and between Wall Leasing, L.L.C., an Iowa Limited Liability Company ("**Landlord**"), and Bull Moose Heavy Haul, Inc., a Missouri corporation ("**Tenant**").

Landlord and Tenant, intending to be legally bound, hereby covenant and agree to amend that certain Lease made and entered into by them to be effective as of February 3, 2016 (the "**Lease**"), as follows:

1. Capitalized terms used but not defined herein shall have the meanings given to them in the Lease.

2. It is the intent of the Landlord and the Tenant that, on and after the Amended Commencement Date (defined below), the Lease, as amended, shall be treated for financial accounting and tax purposes as a "capital lease", and Landlord and Tenant shall report and account for the Lease, as amended by this Lease Amendment, consistent with that intent.

3. Article 2 is deleted and restated as follows:

ARTICLE 2.

TERM/RENEWAL OPTION

The Initial Term of the Lease shall continue through February 2, 2021, and the Lease shall continue in effect without change during the Initial Term. The term of the Lease, as amended, shall be extended to commence on February 3, 2021 (the "**Amended Commencement Date**"), and terminate on February 2, 2026 (the "**Extended Term**") unless sooner terminated as provided herein. The provisions of Lease, except to the extent modified by this Lease Amendment, shall continue without change during the Extended Term. The word "Term" includes the Initial Term and the Extended Term.

Unless otherwise agreed by Landlord and Tenant, there shall be no further renewals or extension of the Lease.

4. Effective February 3, 2021, Article 3 is deleted and restated as follows:

ARTICLE 3.

RENT

Tenant shall pay to Landlord as the annual "**Base Rent**" for the Extended Term as provided on Exhibit D attached hereto. The annual Base Rent shall be payable in twelve (12) equal installments, beginning on February 3, 2021, and payable on the first day of each calendar month thereafter during the Extended

Term. If the Commencement Date or the expiration or earlier termination date of the Lease is other than the first day or the last day (as applicable) of the month, such installment of Base Rent shall be prorated to account for such partial month based on the number of days in such calendar month.

5. In light of Tenant's proposed construction of a substantial addition (the "**Building Addition**") to the building existing on the Leased Premises on the Amendment Date (the "**Existing Building**"), and Landlord's consent to the Building Addition, as evidenced by its execution of this Lease Amendment, the following shall apply with respect to the provisions of Article 7:

   a. The Leased Premises, and the Tenant's obligations with respect thereto, shall include the Building Addition and all other existing and future additions to the Improvements on the Leased Premises.

   b. Landlord shall have no obligations with respect to Major Repairs, as defined in Section 7.2, with respect to the Building Addition.

   c. For purposes of determining Tenant's share of Major Repairs under the terms of Section 7.2, the measuring period for the "number of remaining months in the term" shall be the number of months remaining in the Initial Term, if any, plus the number of months remaining in the Extended Term.

   d. Landlord shall have no obligations under Section 7.3 for the "structural items" in the Building Addition.

   e. Landlord's consent under Section 7.4 shall not be required with respect to the Building Addition, except to the extent that Tenant's activities impact the structural items (as defined in Section 7.3) of the Existing Building.

   f. Tenant's obligations under Section 7.5 with respect to mechanics liens shall apply with respect to the Building Addition.

   g. The structural integrity of all existing Improvements on the Leased Premises prior to Tenant initiating any construction activities on the Building Addition shall not, in any way, be compromised or otherwise negatively affected by the activities of Tenant and those working on behalf of the Tenant.

6. Tenant shall comply with the requirements of Article 8 (Insurance) with respect to the Building Addition, provided that all special form, fire and extended coverage carried by Tenant with respect to the Building Addition shall be for the sole benefit of Tenant, Landlord shall not be named as a loss payee with respect to such coverage, and neither Landlord nor any mortgagee shall have any interest in such coverage or the proceeds thereof.

7. Landlord's obligations and the other adjustments provided for under Article 10 (Destruction and Restoration) shall not apply with respect to the Building Addition, and shall be determined solely with respect to all other portions of the Leased Premises,

provided that Tenant shall not be required to make available to Landlord any proceeds of insurance policies to the extent relating to the Building Addition.

8. The provisions of Article 11 (Condemnation) shall be applied as follows:

   a. The provisions of Section 11.1 relating to a total condemnation shall be applied so that any portion of the award applicable to the Building Addition shall be allocated to Tenant and the balance shall be allocated to the Landlord.

   b. Any references to the condemnation of the Land shall be applied without regard to the Building Addition, provided that Tenant shall have the exclusive right to participate and appear in, and negotiate with relevant authorities in connection with, eminent domain, condemnation, or other similar proceedings to the extent relating to the Building Addition, and Landlord agrees to cooperate with Tenant, at no additional charge to Landlord, in same. Tenant shall be entitled to all proceeds of awards to the extent applicable to the Building Addition.

9. Article 16 (Removal of Improvements and Fixtures) shall apply to the Building Addition.

10. Tenant agrees that it will not mortgage or otherwise encumber any portion of the Leased Premises, including the Land and Improvements and the Building Addition.

11. Article 27 (Entire Agreement) is modified to reflect the Lease specifically includes this Lease Amendment, and that the Lease Amendment shall control with respect to any conflict between the Lease Amendment and the Lease. Tenant shall have the right to record a memorandum of purchase option in connection with the execution of this Lease Amendment.

12. Article 34 (Right of First Refusal) is deleted and restated as follows:

ARTICLE 34.

TENANT'S RIGHT TO PURCHASE

On the condition that Tenant is not in material default in the payment of Rent under this Lease beyond any applicable cure period at the time of the exercise of the rights granted in this Article 34, Landlord hereby grants unto Tenant the right to purchase the entire Leased Premises (the "**Purchase Option**"), including the Building Addition, at or before the end of the Extended Term, for a Purchase Price of One Million Five Hundred Thousand and no/100th Dollars ($1,500,000.00), subject to the following terms and conditions:

(a) During the remainder of the Initial Term and during the Extended Term, Landlord agrees to not offer the Leased Premises for sale, and Landlord will not transfer, convey, grant or assign any interest in the Leased Premises without the prior written consent of Tenant.

(b) Tenant shall exercise its Purchase Option by written notice to Landlord. The Purchase Date shall be February 3, 2026, or earlier if so elected by Tenant in its

written notice. If Tenant elects to purchase the Leased Premises prior to the Purchase Date, Tenant shall pay to Landlord all remaining portions of the Base Rent and Additional Rent through the end of the Extended Term. There shall be no prorations of real estate taxes or other adjustments at the time of closing. Payment of the Purchase Price shall be made by wire transfer or other form of immediately available funds.

(c) At a reasonable time prior to the Purchase Date, Landlord shall provide Tenant with an abstract of title, continued through a date reasonably prior to the Purchase Date, and deliver it to Tenant's attorney for examination. It shall show merchantable title in Landlord in conformity with this Agreement, Iowa law, and Title Standards of the Iowa State Bar Association. The abstract shall become the property of Tenant when the Purchase Price is paid in full. Landlord shall pay the costs of any additional abstracting and title work due to any act or omission of Landlord.

(d) Landlord shall cause to be discharged or released on or before the Purchase Date all monetary liens against the Leased Premises (including without limitation, mortgages, deeds of trust, judgment liens, or mechanic liens), excepting, however, liens created by or through Tenant, and Landlord shall pay the recording costs relating to releases of the same by Landlord

(e) Landlord shall convey the Lease Premises to Tenant by special warranty subject only to (i) property taxes payable in the current year and thereafter and the lien of property taxes not then due and payable, (ii) easements, conditions, restrictions and other matters of record with the Recorder of Deeds of the County of Delaware, Iowa, (iii) all applicable laws, ordinances and regulations, (iv) all matters that would be disclosed by an accurate survey of the Leased Premises and all matters that would be disclosed on a title commitment for the Leased Premises, and (iv) any other exceptions approved by Tenant in writing. Title to be marketable in fact, and insurable by a reputable title insurance company selected by Tenant (the "**Title Company**"). Tenant shall pay all title premiums and related charges and Tenant and Landlord shall each pay its title company closing fee. Landlord shall execute and deliver customary affidavits and other documentation reasonably requested by the Title Company.

(f) In the event Tenant exercises its Purchase Option upon the occurrence of an event or events contemplated under Articles 10 or 11, or such event or events occur after Tenant's exercise of its Purchase Option, Tenant shall be entitled to all proceeds payable in connection with such events.

(g) In the event that, following Tenant's exercise of its Purchase Option, Tenant elects not to proceed with the Purchase of the Leased Premises, Tenants rights under this Article 34 shall be deemed automatically terminated and revoked.

12. Article 35 is deleted.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Lease Amendment the day and year first above written.

LANDLORD:

Wall Leasing, L.L.C.

By: Scott A. Wall
Its: Secretary Treasurer

SUSAN K MEYER
Commission Number 798639
My Commission Expires
8-4-22

Susan K Meyer

TENANT:

Bull Moose Heavy Haul, Inc.

By: Susan Sleper
Its: President

July 9, 2020

[Signature Page to Manchester Lease]

EXHIBIT D

to that certain
LEASE AMENDMENT
by and between Wall Leasing, L.L.C., Landlord
and
Bull Moose Heavy Haul, Inc., Tenant

Base Rent Schedule

Initial Term

Period	**Annual Base Rent**	**Monthly Base Rent**
Lease Year ending February 2, 2021	$519,567.44	$43,297.29

Extended Term

Period	**Annual Base Rent**	**Monthly Base Rent**
Extended Term Year 1	$780,000.00	$65,000.00
Extended Term Year 2	$840,000.00	$70,000.00
Extended Term Year 3	$900,000.00	$75,000.00
Extended Term Year 4	$960,000.00	$80,000.00
Extended Term Year 5	$1,020,000.00	$85,000.00