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Pages 18
County Recording Fee: \$92.00
Iowa E-Filing Fee: \$3.00
Combined Fee: \$95.00
Revenue Tax:
BRANDY L. MACUMBER, RECORDER
Madison County, Iowa

(Space Above For Recording Use)

MORTGAGE AND FIXTURE FINANCING STATEMENT

**PREPARER
(AND WHEN RECORDED
RETURN TO):**

Tory Jackson
Jackson Law Firm PLLC
100 West Avenue A
Bismarck, ND 58501
Phone 612-270-6672

TAXPAYER:

WHSА LLLP
696 18th Street
Des Moines, Iowa 50314
Attention Ryan Galloway

**NAME OF
MORTGAGOR:**

WHSА LLLP, an Iowa limited liability limited partnership

**NAME OF
MORTGAGEE:**

Rethos Winterset LLC, a Minnesota nonprofit limited liability company

LEGAL DESCRIPTION

See Exhibit A attached to Mortgage

MORTGAGE AND FIXTURE FINANCING STATEMENT

NOTICE: THIS MORTGAGE SECURES CREDIT IN THE AMOUNT OF \$2,317,229. LOANS AND ADVANCES UP TO THIS AMOUNT, TOGETHER WITH INTEREST, ARE SENIOR TO INDEBTEDNESS TO OTHER CREDITORS UNDER SUBSEQUENTLY RECORDED OR FILED MORTGAGES AND LIENS.

THIS MORTGAGE AND FIXTURE FINANCING STATEMENT (this "**Mortgage**") is made as of the 15th day of May, 2023, by WHSA LLLP, an Iowa limited liability limited partnership ("**Mortgagor**"), having its principal office at 696 18th Street, Des Moines, Iowa 50314, in favor of Rethos Winterset LLC, a Minnesota nonprofit limited liability company ("**Lender**"), having its principal office at 75 West Fifth Street, Fifth Floor South, St. Paul, Minnesota 55102.

RECITALS

A. Mortgagor and Lender have entered into that certain Loan Agreement of even date herewith (the "**Loan Agreement**," which term shall include any amendment, modification, supplement, extension, renewal, replacement or restatement thereof), pursuant to which Lender has agreed to make available to Mortgagor a loan in the original principal amount of up to \$2,317,229 (the "**Loan**").

B. Pursuant to the Loan Agreement, Mortgagor executed and delivered to Lender that certain Promissory Note in the original principal amount of \$2,317,229 of even date herewith (the "**Note**," which term shall include any amendments, modifications, supplements, extensions, renewals, replacements or restatements thereof; the Note, the Loan Agreement and the other documents contemplated thereunder are sometimes collectively referred to herein as the "**Loan Documents**").

C. The obligations secured by this Mortgage (collectively, the "**Obligations**") are the prompt payment and/or performance of the following.

- (i) the principal amount of \$2,317,229 or so much thereof as may be advanced by Lender under the Note and pursuant to the Loan Agreement; plus
- (ii) interest on the amount advanced and unpaid, at the interest rate or rates provided in the Note and the Loan Agreement; plus
- (iii) all other amounts payable by Mortgagor and the performance of all other agreements of Mortgagor under the Loan Documents as the same now exist or may hereafter be amended

NOW, THEREFORE, Mortgagor, in consideration of the foregoing recitals, which are hereby incorporated herein by reference and which are true and correct on the date hereof, and of Lender making the Loan, and to secure the Loan and payment and performance of the Obligations, hereby grants, bargains, sells, conveys and mortgages to Lender, its successors and assigns, forever, with

power of sale, and grants to Lender, its successors and assigns, a security interest in, the following, all of which is called the “**Mortgaged Property**”:

A. LAND AND IMPROVEMENTS

The land described in Exhibit A attached hereto and all mineral rights, hereditaments, easements and appurtenances thereto (collectively the “**Land**”), and all improvements and structures now or hereafter located thereon (the “**Improvements**”); and

B. FIXTURES AND PERSONAL PROPERTY

All fixtures (the “**Fixtures**”) and all goods, machinery, equipment and personal property (collectively the “**Personal Property**”) now or hereafter located on, in or under the Land and the Improvements, or usable in connection with the Land or the Improvements, and which are owned by Mortgagor or in which Mortgagor has an interest, including any construction and building materials stored on and/or to be included in the Improvements, plus any repairs, replacements and betterments to or of any of the foregoing, and

C. LEASES AND RENTS

All rights of Mortgagor with respect to tenants or occupants now or hereafter occupying any part of the Land or the Improvements, if any, including all Leases (as hereinafter defined), all guaranties thereof, all licenses, and all rights in connection therewith, whether oral or written (collectively the “**Leases**”), and all rents, income, royalties, revenues and payments, including prepayments and security deposits, payments in termination of Leases, payments for the rental or sale or use of rooms, for goods sold or leased, for food or beverage sold on or from the Land and the Improvements, for any entertainment offered on the Land and the Improvements, for services rendered, whether or not yet earned by performance, for the rental, sale or use of any equipment, from vending machines, whether or not now existing or owed, or hereafter credited or owed (collectively the “**Rents**”), which are now or hereafter due or to be paid in connection with the Land, the Improvements, the Fixtures or the Personal Property; and

D. GENERAL INTANGIBLES

All general intangibles of Mortgagor which relate to any of the Land, the Improvements, the Fixtures, the Personal Property, the Leases or the Rents, including proceeds of insurance and condemnation or conveyance of the Land and the Improvements, accounts, trade names, contract rights, accounts and bank accounts but specifically excluding any interest in the federal and state tax credits awarded with respect to the Mortgaged Property; and

E. OTHER PROPERTY

All feasibility studies, plans and specifications, soil tests, environmental reports, engineering reports, architect’s, engineer’s and construction contracts, licenses, permits, certificates and documents relating to the Land, the Improvements, the Fixtures and the Personal Property.

F. AFTER ACQUIRED PROPERTY AND PROCEEDS

All property similar to the property herein described and conveyed which may be subsequently acquired by Mortgagor and used in connection with the Land, the Improvements, the Fixtures, the Personal Property and other property, but specifically excluding any interest in the federal and state tax credits awarded with respect to the Mortgaged Property; and all cash and non-cash proceeds and products of all of the foregoing property

TO HAVE AND TO HOLD the same, and all estate therein, together with all the rights, privileges and appurtenances thereunto belonging, to the use and benefit of Lender, its successors and assigns, forever.

PROVIDED NEVERTHELESS, should Mortgagor pay and perform all the Obligations, then these presents will be of no further force and effect, and this Mortgage shall be satisfied by Lender, at the expense of Mortgagor.

MORTGAGOR FURTHER agrees as follows:

ARTICLE I

AGREEMENTS

Section 1.1 Performance of Obligations: Incorporation by Reference. Mortgagor shall pay and perform the Obligations. Time is of the essence hereof. All of the covenants, obligations, agreements, warranties and representations of Mortgagor contained in the Loan Documents and all of the terms and provisions thereof, are hereby incorporated herein and made a part hereof by reference as if fully set forth herein

Section 1.2 Further Assurances. If Lender requests, Mortgagor shall sign and deliver and cause to be recorded and hereby authorizes Lender to record to the full extent permitted by applicable law, any further mortgages, instruments of further assurance, certificates, financing statements, continuation statements and other documents as Lender reasonably may consider necessary or desirable in order to perfect, continue and preserve the Obligations and Lender's rights, title, estate, liens and interests under the Loan Documents. Mortgagor further agrees to pay to Lender, upon demand, all costs and expenses incurred by Lender in connection with the preparation, execution, recording, filing and refiling of any such documents, including reasonable attorneys' fees and title insurance costs.

Section 1.3. Sale, Transfer, Encumbrance. Except for (i) those encumbrances which are identified on Exhibit B hereto and (ii) the Leases (as hereinafter defined) with tenants of the Premises, if Mortgagor sells, conveys, transfers or otherwise disposes of, or encumbers, any part of its interest in the Mortgaged Property, legal or equitable, whether voluntarily, involuntarily or by operation of law, to any party other than an affiliate of Mortgagor or one of its partners, without the prior written consent of Lender, which may be given or withheld by Lender in its sole and absolute discretion, Lender shall have the option to declare the Obligations immediately due and payable without notice. Mortgagor shall request in writing Lender's consent to any such proposed action

at least thirty (30) days prior to the proposed date of such action. Mortgagor shall pay all costs and expenses incurred by Lender in evaluating any such request. No such action shall relieve Mortgagor from liability for the Obligations. Notwithstanding the foregoing, Mortgagor shall be entitled to sell or dispose of Fixtures and equipment constituting Personal Property without the prior written consent of Lender provided Mortgagor promptly replaces such items of sold or disposed Fixtures and equipment with substitute Fixtures and equipment of equal or greater value, which property shall be subject to a first lien security interest in favor of Lender.

Notwithstanding anything to the contrary in the Loan Documents, the following shall not constitute a default under the Loan Documents. (a) the sale, transfer, conveyance or pledge of membership interests in Mortgagor as allowed under the Loan Documents; (b) the sale, transfer, conveyance or pledge of any membership interest in any members of Mortgagor; (c) the appointment of an additional or substitute managing member of Mortgagor, or (d) the dilution of the managing member's interest in cash flow and/or capital transaction proceeds in the Mortgagor.

Section 1.4. Insurance. Mortgagor shall obtain, maintain and keep in full force and effect (and upon request of Lender shall furnish to Lender copies of) policies of insurance as described in, and meeting the requirements of the Loan Agreement.

Section 1.5. Taxes, Liens and Claims, Utilities. Mortgagor, before any penalty attaches thereto, shall pay and discharge, or cause to be paid and discharged, all taxes, installments of assessments and governmental charges and levies (collectively "Impositions") imposed upon or against the Mortgaged Property or the Rents, or upon or against the Obligations, or upon or against the interest of Lender in the Mortgaged Property or the Obligations, except Impositions measured by the income of Lender. Mortgagor shall provide evidence of such payment at Lender's request. Mortgagor shall keep the Mortgaged Property free and clear of all liens, encumbrances, easements, covenants, conditions, restrictions and reservations (collectively "Liens") except for liens and encumbrances, if any, set forth on the title policy previously delivered to Lender and as approved by Lender ("Permitted Encumbrances"). Notwithstanding anything to the contrary contained in this Section, Mortgagor shall not be required to pay or discharge any Imposition or Lien so long as Mortgagor shall in good faith, and after giving notice to Lender, contest the same by appropriate legal proceedings. As a condition to any such contest, Mortgagor shall provide such security to Lender as Lender shall reasonably require against loss or impairment of Mortgagor's ownership of or Lender's lien on the Mortgaged Property and shall in any event pay such Imposition or Lien before loss or impairment occurs.

Section 1.6. Maintenance and Repair; Compliance with Laws. Mortgagor shall cause the Mortgaged Property to be operated, maintained and repaired in safe and good repair, working order and condition, reasonable wear and tear excepted, and shall not commit or permit waste thereof.

Section 1.7. Leases

(a) Mortgagor shall, at its cost and expense, perform each obligation to be performed by the landlord under each Lease; not subordinate any Lease to any other lien; not permit the prepayment of any rents or other payments due for more than thirty (30) days in advance.

(b) If any Tenant shall default under its Lease, Mortgagor shall, in the ordinary course of business, exercise sound business judgment with respect to such default, but may discount, compromise, forgive or waive claims or discharge the Tenant from its obligations under the Lease or terminate or accept a surrender of the Lease.

(c) If Mortgagor fails to perform any obligations of Mortgagor under any Lease or if Lender becomes aware of or is notified by any Tenant of a failure on the part of Mortgagor to so perform, Lender may, but shall not be obligated to, without waiving or releasing Mortgagor from any obligation in this Mortgage or any of the other Loan Documents, remedy such failure, and Mortgagor agrees to repay upon demand all sums incurred by Lender in remedying any such failure.

(d) For purposes of this Mortgage, the following terms shall have the following meanings:

(i) "Lease": Any lease or other written document or agreement permitting any Person to use or occupy any part of the Mortgaged Property, and any guaranty thereof.

(ii) "Person": Any natural person, corporation, limited liability company, partnership, limited partnership, limited liability partnership, joint venture, firm, association, trust, unincorporated organization, government or governmental agency or political subdivision or any other entity, whether acting in an individual, fiduciary or other capacity.

(iii) "Tenant": Any person or party using or occupying any part of the Mortgaged Property pursuant to a Lease.

Section 1.8. Environmental Notices. Promptly after learning of the occurrence of any of the following, Mortgagor shall give Lender oral and written notice thereof, describing the same and the steps being taken or proposed to be taken by Mortgagor with respect thereto: (a) the happening of any event involving the spill, release, leakage, seepage, discharge or cleanup of any asbestos, polychlorinated biphenyls, mold, radon, petroleum products and any other hazardous or toxic waste, substance or constituent (collectively, "**Hazardous Substances**"); (b) any litigation, arbitration proceeding, or governmental proceeding arising from an environmental accident; (c) notice that Mortgagor's operations on the Mortgaged Property are not in compliance with requirements of applicable federal, state or local environmental, health and safety statutes and regulations; (d) notice that Mortgagor is the subject of a federal or state investigation evaluating whether any remedial action is needed to respond to the release of any Hazardous Substance from or onto the Mortgaged Property; (e) notice that the Mortgaged Property is subject to a lien in favor of any governmental entity for (i) any liability under federal or state environmental laws or regulations or (ii) damages arising from or costs incurred by such governmental entity in response to a release of a Hazardous Substance into the environment; or (f) the happening of any event or the obtaining of any information which would cause any of the representations or warranties set forth in Section 2.4 hereof untrue or misleading in any material respect

ARTICLE II

REPRESENTATIONS, WARRANTIES AND COVENANTS

Mortgagor makes the following representations, warranties and covenants:

Section 2.1 Ownership, Liens, Compliance with Laws. Mortgagor owns good and marketable fee simple title to the Mortgaged Property free from all Liens, except the Permitted Encumbrances (as such term is defined in Section 1.5 hereof). All applicable zoning, environmental, land use, subdivision, building, fire, safety and health laws, statutes, ordinances, codes, rules, regulations and requirements affecting the Mortgaged Property permit the current or intended use and occupancy thereof, and Mortgagor has obtained or will timely obtain all consents, permits and licenses required for such use. Mortgagor will warrant and defend the title to the Mortgaged Property and the lien and priority of this Mortgage against all claims and demands of all persons whomsoever, whether now existing or hereafter arising, not listed in Exhibit B.

Section 2.2. Use. The Mortgaged Property is not homestead property nor is it agricultural property or in agricultural use.

Section 2.3. Utilities, Services. The Mortgaged Property has access to all necessary public utilities. There is no contract or agreement providing for services to or maintenance of the Mortgaged Property which cannot be canceled upon thirty (30) days' or less notice.

Section 2.4. Environmental.

(a) Mortgagor covenants and agrees that it shall not, nor shall it permit others to, use the Mortgaged Property for the business of generating, transporting, storing, treating or disposing of any Hazardous Substances, nor shall it either take or fail to take any action which may result in a release of any Hazardous Substances from or onto the Mortgaged Property. Notwithstanding the foregoing, Tenants at the Mortgaged Property shall be entitled to store, use and dispose of Hazardous Substances in the ordinary course of their business, provided such storage, use and disposal is in compliance with all applicable local, state and federal laws, rules and regulations.

(b) Mortgagor covenants and agrees, at its sole cost and expense, to indemnify, protect and save the Lender, its member, directors, officers, employees, and agents (collectively, the "Indemnified Parties") harmless against and from any and all damages, losses, liabilities, obligations, penalties, claims, litigation, demands, defenses, judgments, suits, proceedings, costs, disbursements or expenses (including, without limitation, attorneys' reasonable fees) of any kind or of any nature whatsoever (collectively, the "Indemnified Matters") which may at any time be imposed upon, incurred by or asserted or awarded against the Indemnified Parties and arising from or out of any existing and future Hazardous Substances on, in, under or affecting all or any portion of the Mortgaged Property or any surrounding areas. Indemnified Matters shall include, without limitation, all of the following: (i) the costs of removal of any and all Hazardous Substances from all or any portion of the Mortgaged Property or any surrounding areas, (ii) costs required to take necessary precautions to protect against the release of Hazardous Substances on, in, under

or affecting the Mortgaged Property into the air, any body of water, any other public domain or any surrounding areas, (iii) costs incurred to comply, in connection with all or any portion of the Mortgaged Property or any surrounding areas, with all applicable laws, rules and regulations with respect to Hazardous Substances (clauses (i), (ii) and (iii) above being herein collectively referred to as "Corrective Work"), and (iv) loss in value of the Mortgaged Property due to the existence of Hazardous Substances Lender's rights hereunder shall be in addition to all rights of Lender under the Loan Documents and any guaranty or guaranties given to Lender in connection with the Loan and under any of the Loan Documents, and payments by Mortgagor hereunder shall not reduce Mortgagor's obligations and liabilities under any of the Loan Documents Notwithstanding anything to the contrary contained herein, (a) the indemnity provided for hereunder with respect to surrounding areas shall not extend to the costs of Corrective Work on, in, under or affecting any surrounding areas if the applicable Hazardous Substances did not originate from any portion of the Mortgaged Property, unless the removal of any Hazardous Substances on, in, under or affecting any surrounding areas is required by applicable laws, rules or regulations or by order or directive of any federal, state or local governmental authority in connection with the Corrective Work on, in, under or affecting any portion of the Mortgaged Property and (b) if Lender or any affiliate of Lender takes title to the Mortgaged Property at a foreclosure sale, at a sale pursuant to a power of sale under this Mortgage or by deed in lieu of foreclosure or otherwise, then the indemnity provided for hereunder shall not apply to Hazardous Substances which are initially released on, in or under all or any portion of the Mortgaged Property after the date Lender or such affiliate so takes title to the Mortgaged Property.

(c) All obligations set forth in this Section 2.4 shall survive payment of the Obligations, foreclosure of this Mortgage or acceptance by Lender, its successors or assigns, of a deed-in-lieu of foreclosure; except the indemnity provided for hereunder shall not apply to Hazardous Substances which are initially released on, in or under all or any portion of the Mortgaged Property after the date Lender or such affiliate so takes title to the Mortgaged Property.

ARTICLE III

CASUALTY; CONDEMNATION

Section 3.1. Casualty, Repair, Proof of Loss. If any portion of the Mortgaged Property shall be damaged or destroyed by any cause (a "Casualty"), Mortgagor shall.

- (a) give notice to Lender within thirty (30) days;
- (b) promptly commence and diligently pursue to completion (in accordance with plans and specifications approved by Lender) the restoration, repair and rebuilding of the Mortgaged Property as nearly as possible to its value, condition and character immediately prior to the Casualty; and
- (c) if the Casualty is covered by insurance, immediately make proof of loss and collect all insurance proceeds in order to rebuild or restore the Improvements.

Section 3.2. Condemnation. If any portion of the Mortgaged Property shall be taken, condemned or acquired pursuant to exercise of the power of eminent domain or threat thereof (a "Condemnation"), Mortgagor shall:

- (a) give notice thereof to Lender, and send a copy of each document received by Mortgagor in connection with the Condemnation to Lender promptly after receipt; and
- (b) diligently pursue any negotiation and prosecute any proceeding in connection with the Condemnation at Mortgagor's expense. All awards shall be used by Mortgagor to rebuild or restore the Improvements

ARTICLE IV

DEFAULTS AND REMEDIES

Section 4.1. Events of Default. An Event of Default (as that term is defined in the Loan Agreement) under the Loan Agreement shall constitute an Event of Default hereunder.

Section 4.2 Remedies. Upon the occurrence of an Event of Default and the expiration of any applicable notice or cure period, all of the Obligations, at the option of Lender, shall be accelerated and become immediately due and payable, without presentment, demand or further notice of any kind. In addition to the remedies set forth in the Loan Agreement, Lender shall have the right to proceed to protect and enforce its rights by one or more of the following remedies, but subject to the rights of Senior Lender (as defined in the Loan Agreement)

- (a) Lender shall have the right to bring suit either for damages, for payment of amounts outstanding under the Note, for specific performance of any agreement contained in any Loan Document, for the foreclosure of this Mortgage, or for the enforcement of any other appropriate legal or equitable remedy
- (b) Lender may (and is hereby authorized and empowered to) foreclose this Mortgage by action pursuant to the laws and statutes of the State of Iowa in such case made and provided, and, out of the proceeds arising from such sale, pay all indebtedness secured hereby with interest, and all legal costs and charges of such foreclosure and the maximum attorneys' fees permitted by law, which costs, charges and fees Mortgagor agrees to pay.
- (c) Lender may apply to any court having jurisdiction for the appointment of a receiver for the Mortgaged Property. Such appointment shall be made by the court as a matter of strict right, without notice, without regard to the solvency or insolvency of Mortgagor at the time of application for such receiver and without regard to the adequacy of the security or the value of the Mortgaged Property or whether the same shall be then occupied as a homestead or not, and Lender or any other holder of the Note may be appointed as such receiver. Mortgagor hereby irrevocably consents to such appointment. Such receiver shall have power to collect the Rents of the Mortgaged Property (i) during the existence of an Event of Default, (ii) in case of a sale and a deficiency, during the full statutory period of redemption (if any), whether there be redemption or not, and (iii) during any further times

when Mortgagor, but for the intervention of such receiver, would be entitled to collect such Rents. 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 Mortgaged Property during said period, including, to the extent permitted by law, the right to lease all or any portion of the Mortgaged Property for a term that extends beyond the time of such receiver's possession without obtaining prior court approval of such lease. The court from time to time may authorize the application of the net income received by the receiver in payment of (a) the indebtedness secured hereby, or by any decree foreclosing this Mortgage, or any tax, special assessment or other lien which may be or become superior to the lien hereof or of such decree, provided such application is made prior to foreclosure sale, and (b) any deficiency upon a sale and deficiency

(d) At any time after an Event of Default has occurred. Lender, in its discretion, may, with process of law, enter upon and take and maintain possession of all or any part of the Mortgaged Property, together with all documents, books, records, papers and accounts relating thereto, and may exclude Mortgagor and its employees, agents or servants therefrom, and Lender may then hold, operate, manage and control the Mortgaged Property, either personally or by its agents. 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 Rents, including actions for the recovery of rent, actions in forcible detainer and actions in distress for rent. Without limiting the generality of the foregoing, Lender shall have full power to (a) cancel or terminate any Lease or sublease for any cause or on any ground which would entitle Mortgagor to cancel the same; (b) elect to disaffirm any Lease or sublease which is then subordinate to the lien hereof; (c) extend or modify any then-existing Leases and 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 of the indebtedness secured hereby, it being understood and agreed that any such Leases, and the options or other such provisions to be contained therein, shall be binding upon Mortgagor and all persons whose interests in the Mortgaged Property are subject to the lien hereof and upon the purchaser or purchasers at any foreclosure sale, notwithstanding any redemption from sale, discharge of the mortgaged indebtedness, satisfaction of any foreclosure judgment, or issuance of any certificate of sale or deed to any purchaser, (d) make any repairs, decorating, renewals, replacements, alterations, additions, betterments and improvements to the Mortgaged Property as Lender deems are necessary; (e) insure and reinsure the Mortgaged Property and all risks incidental to Lender's possession, operation and management thereof, and (f) receive all of the Rents

(e) Lender may proceed, at the same time or different times, to foreclose this Mortgage, and any other instrument covering property in the State of Iowa or in any other state which secures the Note and/or the Loan Agreement, or any of them, by any proceedings appropriate in the state in which the land encumbered by such instruments is located, and that no act of enforcement taking place in any state, including without limiting the generality of the foregoing any pending foreclosure judgment or decree of foreclosure, foreclosure sale, Rents received, possession taken, deficiency judgment or decree, or judgment on the Note, shall in any way stay, preclude or bar enforcement of this Mortgage, and that Lender may pursue any and all of its remedies to the maximum extent permitted

by state law until all the indebtedness now or hereafter secured by this Mortgage and/or any such other instrument, has been paid or discharged in full.

(f) In case of any sale of any of the Mortgaged Property pursuant to any judgment or decree of any court or otherwise in connection with the enforcement of any of the terms of this Mortgage, Lender, its successors or assigns, may become the purchaser, and, for the purpose of making settlement for or payment of the purchase price, shall be entitled to turn in and use the Note and any claims for interest matured and unpaid thereon, together with additions to the mortgage debt accrued, and interest thereon, if any, in order that there may be credited as paid on the purchase price, at Lender's option, any sum then due hereunder, under the Loan Agreement and/or under the Note, including principal and interest thereon, and any accrued additions to the mortgage debt and interest thereon, or any portion thereof.

(g) The proceeds and avails of any foreclosure sale of the Mortgaged Property, or any part thereof, and the proceeds and avails of any other remedy hereunder shall be paid and applied as follows:

(i) First to the payment of costs, charges and expenses of foreclosure and of sale and of all proper expenses (including court costs and maximum attorneys' fees permitted by law), liabilities and advances incurred or made in connection therewith or otherwise incurred or made hereunder by Lender, and to the repayment of all funds advanced by Lender to pay Impositions, Liens and encumbrances superior to the lien of these presents;

(ii) Second to the payment to Lender of the amount then owing and unpaid under the Note, the Loan Agreement and this Mortgage for principal, interest, advances and interest thereon, late payment charges, and, in case any such proceeds shall be insufficient to pay the whole amount so due, then to the payment of such items in any order determined by Lender; and

(iii) Third, any excess to be paid to Mortgagor, its successors or assigns, or to whomsoever may be lawfully entitled to receive the same.

(h) Lender shall have the right to enter and take possession of the Mortgaged Property and manage and operate the same in conformity with all applicable laws and take any action which, in Lender's judgment, is necessary or proper to conserve the value of the Mortgaged Property.

(i) Lender shall have all of the rights and remedies provided in the Uniform Commercial Code, including the right to proceed under the Uniform Commercial Code provisions governing default as to any Personal Property separately from the real estate included within the Mortgaged Property, or to proceed as to all of the Mortgaged Property in accordance with its rights and remedies in respect of said real estate. If Lender should elect to proceed separately as to such Personal Property, Mortgagor agrees to make such Personal Property available to Lender at a place or places acceptable to Lender, and if any notification of intended disposition of any of such Personal Property is required by law,

such notification shall be deemed reasonably and properly given if given at least thirty (30) days before such disposition in the manner hereinafter provided.

(j) Lender shall have the right and remedy to file proof of claim and other documents as may be necessary or advisable in order to have its claims allowed in any receivership, insolvency, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceedings affecting Mortgagor, its creditors or its property, for the entire amount due and payable by Mortgagor in respect of the Obligations at the date of the institution of such proceedings, and for any additional amounts which may become due and payable by Mortgagor after such date.

Each remedy herein specifically given shall be in addition to every other right now or hereafter given or existing at law or in equity, and each and every right may be exercised from time to time and as often and in such order as may be deemed expedient by Lender, and the exercise or the beginning of the exercise of one (1) right shall not be deemed a waiver of the right to exercise at the same time or thereafter any other right. Lender shall have all rights and remedies available under the law in effect now and/or at the time such rights and remedies are sought to be enforced, whether or not they are available under the law in effect on the date hereof.

Section 4.3 Remedies Cumulative. Each right or remedy is distinct and cumulative to each other right or remedy under this Mortgage or afforded by law and may be exercised concurrently or independently, and may be exercised from time to time and as often and in such order as may be deemed expedient by the Mortgagee

Section 4.4. Application of Money. The proceeds and avails of any sale of the Mortgaged Property or any part thereof, and the proceeds and avails of any other remedy hereunder, shall be paid and applied as follows:

(a) First to the payment of costs, charges and expenses of foreclosure and of sale and of all proper expenses (including court costs and reasonable attorneys' fees permitted by law), liabilities and advances incurred or made in connection therewith or otherwise incurred or made hereunder by Lender, and to the repayment of all funds advanced by Lender to pay Impositions, Liens and encumbrances superior to the lien of these presents;

(b) Second to the payment to Lender of the amount then owing and unpaid under the Note, the Loan Agreement and this Mortgage for principal, interest, advances and interest thereon, late payment charges, and, in case any such proceeds shall be insufficient to pay the whole amount so due, then to the payment of such items in any order determined by Lender; and

(c) Third, any excess to be paid to Mortgagor, its successors or assigns, or to whomsoever may be lawfully entitled to receive the same

Section 4.5 Expenses of Exercising Rights Powers and Remedies The expenses (including any receiver's fees, reasonable attorneys' fees, appraisers' fees, environmental engineers' and/or consultants' fees, costs incurred for documentary and expert evidence, stenographers' charges,

publication costs, costs (which may be estimated as to items to be expended after completion of the foreclosure) of procuring all abstracts of title, continuations of abstracts of title, title searches and examinations, title insurance policies and commitments and extensions thereof, UCC and chattel lien searches, and similar data and assurances with respect to title as Lender may deem reasonably necessary either to prosecute any foreclosure action or to evidence to bidders at any sale which may be had pursuant to any foreclosure decree the true condition of the title to or the value of the Mortgaged Property, and agent's compensation) incurred by Lender after the occurrence of any Event of Default and/or in pursuing the rights, powers and remedies contained in this Mortgage shall be immediately due and payable by Mortgagor, and shall be added to the indebtedness secured by this Mortgage.

Section 4.6. Restoration of Position. In case Lender shall have proceeded to enforce any right under this Mortgage by foreclosure, sale, entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely, then, and in every such case, Mortgagor and Lender shall be restored to their former positions and rights hereunder with respect to the Mortgaged Property subject to the lien hereof.

Section 4.7. Marshalling. Mortgagor, for itself and on behalf of all Persons which may claim under Mortgage, hereby waives all requirements of law relating to the marshalling of assets, if any, which would be applicable in connection with the enforcement by Lender of its remedies for an Event of Default hereunder, absent this waiver. Lender shall not be required to sell or realize upon any portion of the Mortgaged Property before selling or realizing upon any other portion thereof

Section 4.8. Waivers. No waiver of any provision hereof shall be implied from the conduct of the parties. Any such waiver must be in writing and must be signed by the party against which such waiver is sought to be enforced. The waiver or release of any breach of the provisions set forth herein to be kept and performed shall not be a waiver or release of any preceding or subsequent breach of the same or any other provision. No receipt of partial payment after acceleration of any of the Obligations shall waive the acceleration. No payment by Mortgagor or receipt by Lender of a lesser amount than the full amount secured hereby shall be deemed to be other than on account of the sums due and payable hereunder, nor shall any endorsement or statement on any check or any letter accompanying any check or payment be deemed an accord and satisfaction, and Lender may accept any check or payment without prejudice to Lender's right to recover the balance of such sums or to pursue any other remedy provided in this Mortgage. The consent by Lender to any matter or event requiring such consent shall not constitute a waiver of the necessity for such consent to any subsequent matter or event.

Section 4.9. Suits and Proceedings. Lender shall have the power and authority, upon prior notice to Mortgagor, to institute and maintain any suits and proceedings as Lender may deem advisable to (i) prevent any impairment of the Mortgaged Property by any act which may be unlawful or by any violation of this Mortgage, (ii) preserve or protect its interest in the Mortgaged Property, or (iii) restrain the enforcement of or compliance with any legislation or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid, if, in the sole opinion of Lender, the enforcement of or compliance with such enactment, rule or order might impair the security hereunder or be prejudicial to Lender's interest.

Section 4 10 Homestead Waiver. Mortgagor hereby waives any and all homestead and related rights in and to the Mortgaged Property.

ARTICLE V

MISCELLANEOUS

Section 5.1. Binding Effect; Survival; Number, Gender. This Mortgage shall be binding on and inure to the benefit of the parties hereto, and their respective heirs, legal representatives, successors and assigns. All agreements, representations and warranties contained herein or otherwise heretofore made by Mortgagor to Lender shall survive the execution, delivery and foreclosure hereof. The singular of all terms used herein shall include the plural, the plural shall include the singular, and the use of any gender herein shall include all other genders, where the context so requires or permits

Section 5.2. Severability. The unenforceability or invalidity of any provision of this Mortgage as to any person or circumstance shall not render that provision unenforceable or invalid as to any other person or circumstance.

Section 5.3. Notices Any notice or other communication to any party in connection with this Mortgage shall be given pursuant to the provisions of Section 7.03 of the Loan Agreement.

Section 5 4. Applicable Law. This Mortgage and the other Loan Documents shall be construed and enforceable in accordance with, and be governed by, the laws of the State of Iowa, without giving effect to conflict of laws principles thereof. Whenever possible, each provision of this Mortgage and any other statement, instrument or transaction contemplated hereby or relating hereto, shall be interpreted in such manner as to be effective and valid under such applicable law, but, if any provision of this Mortgage or any other statement, instrument or transaction contemplated hereby or relating hereto shall be held to be prohibited or invalid under such applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Mortgage or any other statement, instrument or transaction contemplated hereby or relating hereto

Section 5.5. Effect This Mortgage is in addition and not in substitution for any other guarantees, covenants, obligations or other rights now or hereafter held by Lender from any other Person in connection with the Obligations.

Section 5.6. Headings. Headings of the Sections of this Mortgage are inserted for convenience only and shall not be deemed to constitute a part hereof

Section 5.7. Fixture Filing. This instrument shall be deemed to be a Fixture Filing within the meaning of the Iowa Uniform Commercial Code, and for such purpose, the following information is given:

- (a) Name and address of Debtor: WWSA LLLP
696 18th Street
Des Moines, Iowa 50314
Attention: Ryan Galloway
Organizational I.D. No. 627021
- (b) Name and address of Secured Party: Rethos Winterset LLC
75 West Fifth Street, Fifth Floor South
St. Paul, Minnesota 55102
Attention. Director of Real Estate
- (c) Description of the types (or items) of property covered by this Fixture Filing: See granting clause on pages 2 and 3 hereof
- (d) Description of real estate to which the collateral is attached or upon which it is or will be located: See Exhibit A hereto.

Some of the above-described collateral is or is to become fixtures upon the above-described real estate, and this Fixture Filing is to be filed for record in the public real estate records

Section 5.8 Subordination. Notwithstanding anything herein to the contrary, this Mortgage shall at all times be automatically subordinate to the encumbrances which are identified on Exhibit B hereto and to any future lien on the Mortgaged Property, without the need for any additional instrument

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.]

**SIGNATURE PAGE TO
MORTGAGE AND FIXTURE FINANCING STATEMENT**

IN WITNESS WHEREOF, Mortgagor has executed this Mortgage as of the date first written above.

WWSA LLLP

By: *Ryan Galloway*
Name: Ryan Galloway
Its: Member, General Partner

STATE OF IOWA)
) ss
COUNTY OF Polk)

The foregoing instrument was acknowledged before me this 11 day of May, 2023, by Ryan Galloway, a Member and the General Partner of WWSA LLLP, an Iowa limited liability limited partnership, for and on behalf of said limited liability limited partnership.

Regan Simpson
Notary Public



EXHIBIT A

(Legal Description)

Lots One (1), Two (2), Three (3), Four (4), Five (5), Six (6), Seven (7) and Eight (8) in Block Thirty-Two (32), Original Town of Winterset, Madison County, Iowa;

AND

The Alley running East and West through said Block Thirty-Two (32).

EXHIBIT B

(Permitted Encumbrances)

1. All matters of record affecting the Mortgaged Property prior to the date hereof.
2. Liens for property taxes and special assessments
3. Rights of claims of tenants, as tenants only, under unrecorded leases.
4. All matters shown in the contract of title guaranty issued by Iowa Title Guaranty dated on or about the date hereof.