

MICHELLE UTSLER, COUNTY RECORDER
MADISON IOWA

COMPUTER	✓
RECORDED	✓
COMPALED	✓

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FORM 5014 (12-2005)

RETURN TO Farm Credit Services of America, PO Box 520 Dowd, Teresa K
PREPARER: Perry, IA 50220 (515) 465-5318
✓ mclA Farm Credit Services of America

REAL ESTATE MORTGAGE
For the State of Iowa

Open-End To Secure Present and Future Obligations and Advances

Date: November 22, 2006

Mortgagor(s):
Teamwork Ranch LLC, a Limited Liability Company

Mailing Address: 6400 Westown Pkwy
West Des Moines IA 50266-7709

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

See attached Exhibit "A" for Legal Description.

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

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

<u>Date of Note(s) or Credit Agreement(s)</u>	<u>Principal Amount</u>
11/22/2006	7,000,000.00

***NOTICE: This mortgage secures credit in the amount of \$7,000,000.00. Loans and advances up to this amount, together with interest, are senior to indebtedness to other creditors under subsequently recorded or filed mortgages and liens.**

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

This mortgage will be due December 1, 2021.

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

Mortgagor(s) and each of them further covenant and agree with Mortgagee as follows:

1. To pay all liens, judgments, or other assessments against the property, and to pay when due all assessments, taxes, rents, fees, or charges upon the property or under any lease, permit, license, or privilege assigned to Mortgagee as additional security to this mortgage, including those in or on public domain.
2. To insure and keep insured buildings and other improvements, including fixtures and attachments now on or hereafter placed on the property to the satisfaction of Mortgagee. Such insurance will be approved by and deposited with Mortgagee, and endorsed with a mortgage clause with loss payable to Mortgagee. Any sums so received by Mortgagee may be applied in payment of any indebtedness matured or unmatured secured by this mortgage, or at the option of Mortgagee may be used to pay for reconstruction of the destroyed improvements. Such insurance will be in an amount at least equal to the lesser of the loan balance, the actual cash value of the collateral, or the replacement cost of the property, and will at a minimum, cover losses caused by fire, lightning, explosion, riot, aircraft, vehicles, vandalism, civil commotion, smoke, windstorm, and hail. Mortgagor(s) will obtain and keep flood insurance in force to cover losses by flood as required by Mortgagee and by the National Flood Insurance Act of 1968, as amended, and by regulations implementing the same. Mortgagor(s) further agrees that Mortgagee is not and will not be liable for any failure by me/us or by any insurer, for whatever reason, to obtain and keep this insurance in force.
3. To keep all buildings, fixtures, attachments, and other improvements now on or hereafter placed on the property occupied and in good repair, maintenance, and condition and to neither commit nor permit any acts of waste or any impairment of the value of the property. Mortgagee may enter upon the property to inspect the same or to perform any acts authorized herein or in the credit agreement(s).
4. In the event Mortgagor(s) fails to pay any liens, judgments, assessments, taxes, rents, fees, or charges or maintain any insurance on the property, buildings, fixtures, attachments, or improvements as provided herein or in the credit agreement(s), Mortgagee, at its option, may make such payments or provide insurance, maintenance, or repairs and any amounts paid therefor will become part of the principal indebtedness secured hereby, be immediately due and payable and bear interest at the default rate provided in the note(s) or credit agreement(s) from the date of payment until paid. The advancement by Mortgagee of any such amounts will in no manner limit the right of Mortgagee to declare Mortgagor(s) in default or exercise any of Mortgagee's other rights and remedies.
5. In the event Mortgagee is a party to any litigation affecting the property or the lien of this mortgage, including any action by Mortgagee to enforce this mortgage or any suit in which Mortgagee is named a defendant (including condemnation and bankruptcy proceedings) Mortgagee may incur expenses and advance payments for abstract fees, attorneys fees (to the extent allowed by law), costs, expenses, appraisal fees, and other charges and any amounts so advanced will become part of the principal indebtedness secured hereby, be immediately due and payable and bear interest at the default rate provided in the note(s) or credit agreement(s) from the date of advance until paid.
6. Any awards made to Mortgagor(s) or their successors by the exercise of eminent domain are hereby assigned to Mortgagee; and Mortgagee is hereby authorized to collect and apply the same in payment of any indebtedness, matured or unmatured, secured by this mortgage.
7. In the event of default in the payment when due of any sums secured hereby (principal, interest, advancements, or protective advances), or failure to perform or observe any covenants and conditions contained herein, in the note(s), credit agreement(s), or other instrument(s), or any proceeding is brought under any Bankruptcy laws, Mortgagee, at its option, may declare the entire indebtedness secured hereby to be immediately due and payable and the whole will bear interest at the default rate as provided in the note(s) or credit agreement(s) and Mortgagee may immediately foreclose this mortgage or pursue any other remedy at law or equity, including foreclosure by advertisement with a power of sale in Mortgagee to the extent provided by applicable law. Delay by Mortgagee in exercising its rights upon default will not be construed as a waiver thereof and any act of Mortgagee waiving any specific default will not be construed as a waiver of any future default. If the proceeds under such sale or foreclosure are insufficient to pay the total indebtedness secured hereby, Mortgagor(s) does hereby agree to be personally bound to pay the unpaid balance, and Mortgagee will be entitled to a deficiency judgment.
8. Upon default, Mortgagee will at once become entitled to exclusive possession, use, and enjoyment of the property and to all rents, issues, crops, profits, and income thereof, from the time of such default and during the pendency of foreclosure proceedings and the period of redemption, the delivery of which may be enforced by Mortgagee by any appropriate suit, action, or proceeding. Mortgagee will be entitled to a Receiver for the property and all rents, issues, crops, profits, and income thereof, without regard to the value of the property, or the sufficiency thereof to discharge the mortgage debt and the foreclosure costs, fees, and expenses. Such Receiver may be appointed by any court of competent jurisdiction upon ex parte application, notice being hereby expressly waived. The Receiver will apply all rents, issues, crops, profits, and income of the property to keep the same in good repair and condition, pay all taxes, rents, fees, charges, and assessments, pay insurance premiums necessary to keep the property insured, pay the expense of the receivership and attorney fees incurred by the Receiver, and apply the net proceeds to the payment of the indebtedness secured hereby. Such Receiver will have all the other usual powers of receivers authorized by law and as the court may direct.
9. The integrity and responsibility of the Mortgagor(s) constitutes a part of the consideration for the obligations secured hereby. Should Mortgagor(s) sell, transfer, or convey the property described herein without prior written consent of Mortgagee, Mortgagee, at its option, may declare the entire indebtedness immediately due and payable and may proceed in the enforcement of its rights as on any other default.

10. Assignment of Rents including Proceeds of Mineral Leases. Mortgagor(s) hereby assigns, transfers, and conveys to Mortgagee all rents, royalties, bonuses, and delay moneys or other proceeds that may from time to time become due and payable under any real estate lease or under any oil, gas, gravel, rock, or other mineral lease of any kind including geothermal resources now existing or that may hereafter come into existence, covering the property or any part thereof. All such sums so received by Mortgagee will be applied to the indebtedness secured hereby; or Mortgagee, at its option, may turn over and deliver to Mortgagor(s) or their successors in interest, any or all of such sums without prejudice to any of Mortgagee's rights to take and retain future sums, and without prejudice to any of its other rights under this mortgage. This assignment will be construed to be a provision for the payment or reduction of the mortgage debt, subject to the Mortgagee's option as hereinbefore provided, independent of the mortgage lien on the property. Upon payment in full of the mortgage debt and the release of this mortgage of record, this assignment will become inoperative and of no further force and effect.

11. This Mortgage constitutes a Security Agreement with respect to all the property described herein.

12. The covenants contained in this mortgage will be deemed to be severable; in the event that any portion of this mortgage is determined to be void or unenforceable, that determination will not affect the validity of the remaining portions of the mortgage.

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

Teamwork Ranch LLC, A Limited Liability Company

By *William A. Krause*
 William A. Krause, Manager

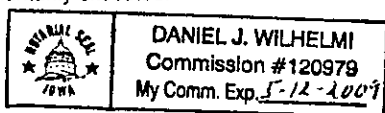
LLC ACKNOWLEDGMENT - MANAGER

STATE OF IOWA)
 COUNTY OF Dallas)ss

On this 30th day of November, 2006 before me, a Notary Public, personally appeared William A. Krause

to me known to be the person(s) named in and who executed the foregoing instrument, who did say that he/she is the manager of Teamwork Ranch LLC, a limited liability company; that the instrument was signed on behalf of the limited liability company by authority of its members and the manager acknowledged the execution of the instrument to be voluntary act and deed of the limited liability company by it and by him/her voluntarily executed.

(SEAL)



Daniel J. Wilhelmi
 Daniel J. Wilhelmi
 (Type name under signature)

My commission expires

5-12-2009

Notary Public in and for said County and State

EXHIBIT 'A' – MADISON COUNTY, IOWA

FARM 1 - The Northwest Quarter (1/4) and the West Half (1/2) of the Northeast Quarter (1/4) of Section Eleven (11), Township Seventy-four (74) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa, EXCEPT Parcel "A" located in the Northwest Quarter (1/4) of Said Section Eleven (11), containing 3.00 acres, as shown in Plat of Survey filed in Book 3, Page 538 on January 24, 2000, in the Office of the Recorder of Madison County, Iowa.



FARM 2 - The South Half (1/2) of the Northwest Quarter (1/4) except cemetery site of One-half (1/2) acre off the East side of the South Eleven (11) acres of the Southwest Quarter (1/4) of said Northwest Quarter (1/4); and the Southwest Quarter (1/4); and the Southwest Quarter (1/4) of the Southeast Quarter (1/4) of Section Two (2), in Township Seventy-four (74) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa, except Parcel "A", located in the Southwest Quarter (1/4) of Section Two (2), in Township Seventy-four (74) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa, containing 12.19 acres, as shown in Plat of Survey filed in Book 2001, Page 2229 on May 31, 2001, in the Office of the Recorder of Madison County, Iowa.



FARM 3 - The Northwest Quarter (1/4) and the South Half (1/2) of the Northeast Quarter (1/4) of Section Thirteen (13) in Township Seventy-four (74) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa, EXCEPT Parcel "A" in the Northwest Quarter (1/4) of the Northwest Quarter (1/4) of said Section Thirteen (13) containing 3.44 acres, as shown in Plat of Survey filed in Book 2, Page 628 on November 17, 1995, in the Office of the Recorder of Madison County, Iowa.



FARM 4 - The Southeast Quarter (1/4) of Section Ten (10) in Township Seventy-four (74) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa, except easement for pipe lines granted to Continental Construction Corporation, its successors and assigns, over and through said land and EXCEPT a tract of land in the Southeast Quarter (1/4) of the Southeast Quarter (1/4) of said Section Ten (10), more particularly described as follows: Commencing at the Southeast corner of said Section Ten (10), thence along the East line of the Southeast Quarter (1/4) of said Section Ten (10), North 00°00'00" 222.60 feet; thence South 84°55'40" West 75.52 feet to the Westerly Highway Right-of Way line and being the point of beginning. Thence continuing South 84°55'40" West 313.40 feet; thence North 02°28'10" West 184.04 feet; thence South 81°27'15" West 118.91 feet; thence North 80°12'40" West 96.93 feet; thence North 03°39'13" West 187.21 feet; thence North 87°28'27" East 310.88 feet; thence North 01°53'56" East 262.24 feet; thence North 90°00'00" East 241.52 feet to the Westerly Highway Right-of Way line; thence along said Westerly Highway Right-of Way line, South 00°12'17" East 52.63 feet; thence South 24°38'42" East 48.33 feet; thence South 00°12'17" East 153.00 feet; thence South 03°59'37" East 151.34 feet; thence South 23°26'50" West 149.56 feet; thence South 08°50'47" East 80.83 feet to the point of beginning, containing 5.446 acres, AND EXCEPT Parcel "A" located in the Northeast Quarter (1/4) of the Southeast Quarter (1/4) of said Section Ten (10), containing 4.45 acres, as shown in Plat of Survey filed in Book 2005, Page 4867 on October 7, 2005, in the Office of the Recorder of Madison County, Iowa.



FARM 5 - The Southwest Quarter (1/4) of Section Eleven (11), Township Seventy-four (74) North Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa, EXCEPT any part thereof conveyed for use as a public highway, and EXCEPT Parcel "A" located in the Southeast Quarter (1/4) of Southwest Quarter (1/4) of Section Eleven (11), Township Seventy-four (74) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa, containing 9.00 acres, as shown in Plat of Survey filed in Book 2003, Page 1499 on March 16, 2003, in the Office of the Recorder of Madison County, Iowa.



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FARM 14 – The Northwest Quarter (1/4) of the Northeast Quarter (1/4) of Section Fifteen (15) and the Southwest Quarter (1/4) of the Northeast Quarter (1/4) of Section Fifteen (15) EXCEPT Parcel "C" containing 1.41 acres, as shown in Plat of Survey filed on February 22, 2002 in Book 2002, Page 877-A of the records of the Recorder of Madison County, Iowa AND EXCEPT Parcel "H" containing 6.237 acres, as shown in Plat of Survey filed on September 17, 2003 in Book 2003, Page 5557 of the records of Recorder of Madison County, Iowa, AND EXCEPT Parcel "K" containing 2.96 acres, as shown in Plat of Survey filed on June 16, 2006, in Book 2006, Page 2481 of the records of the Recorder of Madison County, Iowa; AND the East 26.6 acres of the Northwest Quarter (1/4) of Section Fifteen (15) EXCEPT that part described as Little Road Runners Subdivision, an Addition to the City of Truro, Madison County, Iowa containing 12.17 acres, as shown in Plat of Survey filed on February 22, 2002, in Book 2002, Page 877-A of the records of the Recorder of Madison County, Iowa; ALL in Township Seventy-four (74) North, of Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa, excepting that part thereof conveyed to the State of Iowa (containing 1.81 acres more or less) more particularly described in the deed conveying the same recorded in Deed Record 88, at page 595 in the Madison County Recorder's Office; AND Lot One (1) of Little Road Runners Subdivision, an Addition to the City of Truro, Madison County, Iowa.



FARM 23 - The Northwest Quarter (NW1/4) of the Northwest Quarter (NW1/4) of Section Fourteen (14), Township Seventy-four (74) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa EXCEPT Parcels "A" and "B", located in the Northwest Quarter (NW1/4) of the Northwest Quarter (NW1/4) of Section Fourteen (14), Township Seventy-four (74) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa as shown in Amended Plat of Survey filed in Book 2002, Page 469 on January 30, 2002 in the Office of the Recorder of Madison County, Iowa, AND EXCEPT that part conveyed to the State of Iowa in Warranty Deed filed in Deed Record 88, Page 595 on February 14, 1958, in the Office of the Recorder of Madison County, Iowa.



FARM 31 - Parcel "A" located in the Southwest Quarter (SW1/4) of Section Two (2), in Township Seventy-four (74) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa, containing 12.19 acres, as shown in Plat of Survey filed in Book 2001, Page 2229 on May 31, 2001, in the Office of the Recorder of Madison County, Iowa EXCEPT Parcel "B", being part of said Parcel "A", containing 3.03 acres, as shown in Plat of Survey filed in Book 2006, Page 1394 on April 10, 2006, in the Office of the Recorder of Madison County, Iowa.

