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**MORTGAGE, SECURITY AGREEMENT,
FINANCING STATEMENT AND FIXTURE FILING**

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Taxpayer Information: Fred L. Christensen, 8719 Kenmure Cove, Orlando, Florida 32836

Return Document To: Gregory P. Page, Esq., Nyemaster, Goode, West, Hansell & O'Brien,
P.C., 700 Walnut, Suite 1600, Des Moines, Iowa 50309, Telephone: (515) 283-3100

Grantor: Fred L. Christensen

Grantee: U.S. Bank National Association, 405 Main Street, Ames, Iowa 50010

Legal Description: See Exhibit A attached hereto

Document or instrument number of previously recorded documents: Not applicable

**MORTGAGE, SECURITY AGREEMENT, FINANCING
STATEMENT AND FIXTURE FILING**

NOTICE: THIS MORTGAGE SECURES CREDIT IN THE AMOUNT OF \$375,000.00. 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.

THIS MORTGAGE, SECURITY AGREEMENT, FINANCING STATEMENT AND FIXTURE FILING ("Mortgage") is made as of the 12th day of May, 2010, by Fred L. Christensen., an individual and tenant in common of the real property mortgaged hereunder ("Borrower"), with the mailing address of 8719 Kenmure Cove, Orlando, Florida 32836, for the benefit of U.S. Bank National Association, a national banking association ("Lender"), with the mailing address of 405 Main Street, Ames, Iowa 50010, pursuant to the Credit Agreement of even date herewith (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement") by and between Borrower and Lender. Defined terms used herein and not otherwise defined herein shall have the meaning as set forth in the Credit Agreement.

WITNESSETH:

WHEREAS, Borrower has executed and delivered to Lender a certain promissory note dated on or about this same date in the total principal amount of Three Hundred Seventy-Five Thousand and 00/100 Dollars (\$375,000.00) (which promissory note, together with all notes issued and accepted in substitution or exchange therefor, and as any of the foregoing may from time to time be modified, extended, renewed, consolidated, restated or replaced, are hereinafter sometimes referred to as the "Note"), the Note by this reference thereto being incorporated herein; and

WHEREAS, Lender is desirous of securing (i) the prompt payment of the Note together with interest, charges and prepayment fees, if any, thereon in accordance with the terms of the Credit Agreement, and (ii) all other Obligations of Borrower to Lender.

NOW, THEREFORE, Borrower, to secure payment of the Note and Obligations and the performance of the covenants and agreements herein contained to be performed by Borrower, for

good and valuable consideration in hand paid, the receipt and sufficiency whereof are hereby acknowledged, and intending to be legally bound, hereby agrees and covenants as follows:

1. **Granting Clauses.** Borrower hereby irrevocably and absolutely does by these presents GRANT AND CONVEY, MORTGAGE AND WARRANT, SET OVER, TRANSFER, ASSIGN, BARGAIN AND SELL to Lender, its successors and assigns, with all powers of sale (if any) and all statutory rights under the laws of Iowa, and grants to Lender a security interest in, all of Borrower's present and hereafter acquired estate, right, title and interest in, to and under the following (collectively referred to herein as the "Premises"):

(a) That certain real property situated in Madison County, Iowa, and more particularly described as follows (the "Land"):

The West Fractional Half (W Fr. $\frac{1}{2}$) of the Northwest Fractional Quarter (NW Fr. $\frac{1}{4}$) of Section Two (2), Township Seventy-seven (77) North, Range Twenty-nine (29), West of the 5th P.M., excepting the Right-of-Way of the Chicago, Rock Island and Pacific Railroad over and across the same MADISON COUNTY, IOWA; and except all that part of the West Half (W $\frac{1}{2}$) of the Northwest Quarter (NW $\frac{1}{4}$) in Section Two (2), Township Seventy-seven (77) North, Range Twenty-nine (29) West of the 5th P.M., Madison County, Iowa, lying South of the Chicago, Rock Island and Pacific Railway right of way as now located, containing four (4) acres more or less,

AND

The West fractional Half (W Fr. $\frac{1}{2}$) of the Northwest Fractional Quarter (NW Fr. $\frac{1}{4}$), the East Half (E $\frac{1}{2}$) of the Northwest Quarter (NW $\frac{1}{4}$), and the Southwest Quarter (SW $\frac{1}{4}$) of the Northeast Quarter (NE $\frac{1}{4}$), all in Section One (1), Township Seventy-six (76) North, Range Twenty-nine (29) West of the 5th P.M., Madison County, Iowa,

AND

The West Fractional Half (W Fr. $\frac{1}{2}$) of the Northwest Quarter (NW $\frac{1}{4}$) and the West Fractional Half (W Fr. $\frac{1}{2}$) of the Southwest Quarter (SW $\frac{1}{4}$) of Section Nineteen (19), Township Seventy-seven (77) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa, containing 174.88 acres, more or less,

AND

The East Half (E $\frac{1}{2}$) of the Northeast Quarter (NE $\frac{1}{4}$) of Section Twenty-four (24), Township Seventy-seven (77) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa,

AND

The Northwest Quarter (NW $\frac{1}{4}$) of the Southwest Quarter (SW $\frac{1}{4}$) and the West Half (W $\frac{1}{2}$) of the Northeast Quarter (NE $\frac{1}{4}$) of the Southwest Quarter (SW $\frac{1}{4}$) of Section Fifteen (15), Township Seventy-seven (77) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa, consisting of 60 acres more or less,

together with all buildings, structures and improvements now or hereafter erected on the Land, together with all fixtures and items that are to become fixtures thereto (collectively, the "Improvements");

(b) All and singular the easements, rights-of-way, licenses, permits, rights of use or occupancy, privileges, tenements, appendages, hereditaments and appurtenances and other rights and privileges attached or belonging to the Land or Improvements or in any way appertaining thereto, whether now or in the future, and all the rents, issues and profits from the Land or Improvements;

(c) The land lying within any street, alley, avenue, roadway or right-of-way open or proposed or hereafter vacated in front of or adjoining the Land; and all right, title and interest, if any, of Borrower in and to any strips and gores adjoining the Land;

(d) All machinery, apparatus, equipment, goods, systems, building materials, carpeting, furnishings, fixtures and property of every kind and nature whatsoever, now or hereafter located in or upon or affixed to the Land or Improvements, or any part thereof, or used or usable in connection with any construction on or any present or future operation of the Land or Improvements, now owned or hereafter acquired by Borrower, including, but without limitation of the generality of the foregoing: all heating, lighting, refrigerating, ventilating, air-conditioning, air-cooling, fire extinguishing, plumbing, cleaning, telephone, communications and power equipment, systems and apparatus; and all elevators, switchboards, motors, pumps, screens, awnings, floor coverings, cabinets, partitions, conduits, ducts and compressors; and all cranes and craneways, oil storage, sprinkler/fire protection and water service equipment; and also including any of such property stored on the Land or Improvements or in warehouses and intended to be used in connection with or incorporated into the Land or Improvements or for the pursuit of any other activity in which Borrower may be engaged on the Land or Improvements, and including without limitation all tools, musical instruments and systems, audio or video equipment, cabinets, awnings, window shades, venetian blinds, drapes and drapery rods and brackets, screens, carpeting and other window and floor coverings, decorative fixtures, plants, cleaning apparatus, and cleaning equipment, refrigeration equipment, cables, computers and computer equipment, software, books, supplies, kitchen equipment, appliances, tractors, lawn mowers, ground sweepers and tools, swimming pools, whirlpools, recreational or play equipment together with all substitutions, accessions, repairs, additions and replacements to any of the foregoing; it being understood and agreed that all such machinery, equipment, apparatus, goods, systems, fixtures, and property are a part of the Improvements and are declared to be a portion of the security for the Obligations (whether in single units or centrally controlled, and whether physically attached to said real estate or not), excluding, however, personal property owned by tenants of the Land or Improvements; and

(e) Any and all awards, payments or insurance proceeds, including interest thereon, and the right to receive the same, which may be paid or payable with respect to the Land or Improvements or other properties described above as a result of: (1) the exercise of the right of eminent domain or action in lieu thereof; or (2) the alteration of the grade of any street; or (3) any fire, casualty, accident, damage or other injury to or decrease in the value of the Land or Improvements or other properties described above, to the extent of all amounts which may be secured by this Mortgage at the date of receipt of any such award or payment by Borrower or Lender, and of the reasonable counsel fees, costs and disbursements incurred by Borrower or Lender in connection with the collection of such award or payment. Borrower agrees to execute and deliver, from time to time, such further instruments as may be requested by Lender to confirm such assignment to Lender of any such award or payment.

The parties intend the definition of Premises to be broadly construed and in the case of doubt as to whether a particular item is to be included in the definition of Premises, the doubt should be resolved in favor of inclusion.

TO HAVE AND TO HOLD the Premises with all rights, privileges and appurtenances thereunto belonging, and all income, rents, royalties, revenues, issues, profits and proceeds therefrom, unto Lender, its successors and assigns, forever, for the uses and purposes herein expressed.

THIS MORTGAGE IS GIVEN TO SECURE: Payment of the Note and Obligations; payment of such additional sums with interest thereon which may hereafter be loaned to Borrower by Lender pursuant to the Note or Mortgage or otherwise advanced under the Loan Documents, including without limitation advances made by Lender to protect the Premises or the lien of this Mortgage or to pay taxes, assessments, insurance premiums, and all other amounts that Borrower has agreed to pay pursuant to the provisions hereof or that Lender has incurred by reason of the occurrence of an Event of Default (as hereinafter defined), including without limitation, advances made to enable the completion of the Improvements or any restoration thereof, even though the aggregate amount outstanding at any time may exceed the original principal balance stated herein and in the Note; and the due, prompt and complete performance of each and every covenant, condition and agreement contained in the Loan Documents. Borrower hereby warrants that Borrower has good and marketable title to the Premises, is lawfully seized and possessed of the Premises and every part thereof, and has the right to convey same; that Borrower will forever warrant and defend the title to the Premises unto Lender against the claims of all persons whomsoever; and that the Premises are unencumbered.

2. **Maintenance, Repair and Restoration of Improvements, Payment of Prior Liens, etc.** Borrower shall: (a) promptly repair, restore or rebuild any Improvements now or hereafter on the Premises which may become damaged or be destroyed, such Improvements to be of at least equal value and substantially the same character as prior to such damage or destruction; (b) keep the Premises in good condition and repair, without waste, and free from mechanics' liens or other liens or claims for lien (except the lien of current general taxes duly levied and assessed but not yet due and payable); (c) immediately pay when due or within any applicable grace period any indebtedness which may be secured by a lien or charge on the Premises (no such lien, except for current general taxes duly levied and assessed but not yet payable, to be permitted hereunder), and upon request exhibit satisfactory evidence to Lender of the discharge of such lien; (d) complete within a reasonable time any Improvements now or at any time in process of erection upon the Land; (e) comply with all requirements of law (including, without limitation, pollution control and environmental protection laws and laws relating to the accommodation of persons with disabilities), ordinance or other governmental regulation in effect from time to time affecting the Premises and the use thereof, and covenants, easements and restrictions of record with respect to the Premises and the use thereof; (f) make no material alterations in the Premises; (g) suffer or permit no material change in the general nature of the use of the Premises, without Lender's written consent; (h) initiate or acquiesce in no zoning reclassification or variance with respect to the Premises without Lender's written consent; and (i) pay all of the Obligations.

3. **Payment of Taxes.** Borrower shall pay, thirty (30) days before any delinquency or any penalty or interest attaches, all general taxes, special taxes, special assessments, water charges, sewer service charges, and all other charges against the Premises of any nature whatsoever when due, and shall, upon written request, furnish to Lender duplicate receipts therefor.

4. **Tax Deposits.** Upon the request of Lender and after the occurrence of an Event of Default, Borrower covenants and agrees to deposit with Lender or such depository as the Lender from time to time may in writing appoint, beginning on the first day of the month following the month in which said request shall have been made and on the first day of each month thereafter until the Obligations are fully paid, a sum equal to one-twelfth (1/12th) of the last total annual taxes and assessments for the last ascertainable year (if the current year's taxes and assessments are not yet ascertainable) (general and special) on the Premises (unless said taxes are based upon assessments which exclude the Improvements or any part thereof now constructed or to be constructed, in which event the amount of such deposits shall be based upon the Lender's reasonable estimate as to the amount of taxes and assessments to be levied and assessed). Such deposits are to be held without any allowance of interest (unless local law requires otherwise) and are to be used for the payment of taxes and assessments (general and special) on the Premises next due and payable when they become due. Upon demand by such depository, Borrower shall deliver and pay over to such depository from time to time such additional sums or such additional security as are necessary to make up any deficiency in the amount necessary to enable such depository to fully pay any of the items hereinabove mentioned as they become payable. If the funds so deposited exceed the amount required to pay such items hereinabove mentioned for any year, the excess shall be applied on a subsequent deposit or deposits. Said deposits need not be kept separate and apart from any other funds of Lender or such depository.

If any such taxes or assessments (general or special) shall be levied, charged, assessed or imposed upon or for the Premises, or any portion thereof, and if such taxes or assessments shall also be a levy, charge, assessment or imposition upon or for any other property not covered by the lien of this Mortgage, then the computation of any amount to be deposited under this Paragraph 4 shall be based upon the entire amount of such taxes or assessments, and Borrower shall not have the right to apportion the amount of any such taxes or assessments for the purposes of such computation.

5. **Lender's Interest In and Use of Deposits.** Upon the occurrence of an Event of Default, Lender may at its option, without being required to do so, apply any monies at the time on deposit pursuant to Paragraphs 4 and 7 hereof, on any of Borrower's obligations herein or in the Note or any of the Loan Documents contained, in such order and manner as the Lender may elect. When the Obligations have been fully paid, any remaining deposits shall be paid to Borrower or to the then owner or owners of the Premises. A security interest within the meaning of the Iowa Uniform Commercial Code ("UCC") is hereby granted to the Lender in and to any monies at any time on deposit pursuant to Paragraphs 4 and 7 hereof and such monies and all of Borrower's right, title and interest therein are hereby assigned to Lender, all as additional security for the Obligations and shall in the absence of the occurrence of an Event of Default be applied by the depository for the purposes for which made hereunder and shall not be subject to the direction or control of Borrower; provided, however, that neither Lender nor said depository shall be liable for any failure to apply to the payment of taxes and assessments and insurance

premiums any amount so deposited. Neither Lender nor any depository hereunder shall be liable for any act or omission taken in good faith or pursuant to the instruction of any party but only for its willful misconduct. Borrower agrees to cooperate with Lender in executing a control agreement, if necessary, with the depository chosen to manage the deposit account envisioned by Paragraphs 4 and 7 for the purpose of perfecting the security interest in said account.

6. **Insurance.**

(a) Until the Obligations are fully paid, the Improvements and all fixtures, equipment and property therein contained or installed shall be kept unceasingly insured against loss and damage by such hazards, casualties and contingencies in such amounts and for such periods as may from time to time be required by Lender. All insurance shall be written in policies and by insurance companies approved by Lender which approval shall not be unreasonably withheld so long as a Best Class rating of at least A is maintained and the policy otherwise conforms to the terms hereof. All policies of insurance and renewals thereof shall contain standard noncontributory mortgagee loss payable clauses to Lender and shall provide for at least thirty (30) days prior written notice of cancellation to Lender as well as a waiver of subrogation endorsement, all as required by Lender, in form and content acceptable to Lender. All policies (or duplicate originals thereof) shall, with all premiums fully paid, be delivered to Lender as issued at least thirty (30) days before the expiration of existing policies and shall be held by Lender until all sums hereby secured are fully paid. Upon request by Lender, Borrower shall furnish Lender evidence of the replacement cost of the Improvements. In case of sale pursuant to a foreclosure of this Mortgage or other transfer of title to the Premises and extinguishment of the Obligations, complete title to all policies, other than liability insurance policies, held by Lender and all prepaid or unearned premiums thereon shall pass to and vest in the purchaser or grantee. Lender shall not by reason of accepting, rejecting, approving or obtaining insurance incur any liability for payment of losses.

(b) Without in any way limiting the generality of the foregoing, Borrower covenants and agrees to maintain insurance coverage on the Premises which shall include: (i) all risk coverage property insurance (insuring against special causes of loss) for an amount equal to one hundred percent (100%) of the full replacement cost of the Improvements, written on a replacement cost basis and with a replacement cost endorsement (without depreciation), with no co-insurance (or with an agreed amount endorsement deleting the co-insurance clause), and containing a mortgagee clause in Lender's favor; and if at any time a dispute arises with respect to replacement cost, Borrower agrees to provide at Borrower's expense, an insurance appraisal prepared by an insurance appraiser approved by Lender, establishing the full replacement cost in a manner satisfactory to the insurance carrier; (ii) if applicable, rent loss insurance insuring against loss arising out of the perils insured against in the policy or policies referred to in clause (i) above, in an amount equal to not less than gross rental revenue from the Premises for twelve (12) months from the operation and rental of all Improvements now or hereafter forming part of the Premises, based upon one hundred percent (100%) occupancy of such Improvements, less any allocable charges and expenses which do not continue during the period of restoration and naming Lender in a standard mortgagee loss payable clause thereunder; (iii) if requested by Lender, commercial general liability insurance with a broad form coverage endorsement for an amount as required from time to time by the Lender but not less than an aggregate amount of Three Million and No/100 Dollars (\$3,000,000.00) with a single occurrence limit of not less than One Million and No/100 Dollars (\$1,000,000.00) for claims arising from any one (1) accident or

occurrence in or upon the Premises and naming Lender as an additional insured thereunder; (iv) flood insurance whenever in Lender's judgment such protection is necessary and is available and in such case in an amount acceptable to Lender and naming Lender as the loss payee thereunder; (v) insurance covering pressure vessels, pressure piping and machinery, if any, and all major components of any centralized heating or air-conditioning systems located in the Improvements, in an amount satisfactory to Lender, such policies also to insure against physical damage to such buildings and improvements arising out of peril covered thereunder; and (vi) such other insurance that may be reasonably required from time to time by Lender.

(c) Borrower shall not take out separate insurance concurrent in form or contributing in the event of loss with that required to be maintained hereunder.

7. **Insurance Premium Deposits.** It is further covenanted and agreed that for the purpose of providing funds with which to pay the premiums as the same become due on the policies of insurance as herein covenanted to be furnished by the Borrower, upon the request of Lender, Borrower shall deposit with Lender or the depository referred to in Paragraph 4 hereof on the first day of each month following the month in which said request occurred, an amount equal to the annual premiums that will next become due and payable on such policies less any amount then on deposit with the Lender or such depository, divided by the number of months to elapse thirty (30) days prior to the date when such premiums become delinquent. No interest shall be allowed to Borrower on account of any deposit or deposits made hereunder and said deposits need not be kept separate and apart from any other funds of Lender or such depository.

8. **Adjustment of Losses with Insurer and Application of Proceeds of Insurance.**

(a) In case of loss or damage by fire or other casualty, Borrower shall immediately give Lender and the insurance companies that have insured against such risks written notice of such occurrence.

(b) In case of loss or damage by fire or other casualty, Borrower shall, if no Event of Default then exists hereunder, have the sole and exclusive right to settle, compromise or adjust any claim under, and receive, for the purpose of rebuilding and restoration, the proceeds arising from, any and all losses payable under insurance policies to the extent the amount thereof does not exceed One Hundred Thousand and No/100 Dollars (\$100,000.00), and all claims for losses in excess of said amount shall be settled, compromised or adjusted only with the mutual agreement of Borrower and Lender and the proceeds paid as hereinafter provided. In the event insurance proceeds in excess of One Hundred Thousand and No/100 Dollars (\$100,000.00) are payable or if an Event of Default exists hereunder or under any other Loan Documents, then in either of such events, Lender is authorized to collect and receipt for any insurance proceeds. Insurance proceeds collected by Lender as aforesaid, after deducting therefrom any expenses incurred in the collection thereof, shall, if requested by Borrower in writing within thirty (30) days after the proceeds of insurance covering such damage or destruction become available, be made available to Borrower for the purpose of paying the cost of rebuilding or restoring of the Improvements if (i) the Premises, in Lender's sole and absolute discretion is capable of being restored to that condition which existed immediately prior to the damage or loss, (ii) the insurance proceeds, together with all other funds which are to be provided by Borrower, are sufficient to restore the Premises, (iii) Lender determines that income from the Premises shall not be materially affected following the completion of the restoration or rebuilding; and (iv) no

Event of Default then exists hereunder or under any other Loan Document, and no circumstance or condition exists that would constitute an Event of Default upon the giving of notice or the passage of time, or both. In the event that Lender makes said proceeds available to Borrower to pay the cost of rebuilding or restoring of the Improvements, such proceeds shall be made available in the manner and under the conditions that the Lender may reasonably require to assure proper application of such proceeds. In the event such insurance proceeds are made available by the Lender, the Borrower shall pay all costs incurred by Lender in connection with the application of such insurance proceeds (including but not limited to reasonable costs incurred by Lender, and a title company or agent approved by Lender in overseeing the disbursement of such insurance proceeds). The Improvements shall be restored or rebuilt so as to be of at least equal value and substantially the same character as prior to such damage or destruction. If the projected cost of rebuilding, repairing or restoring of the Improvements exceeds the sum of One Hundred Thousand and No/100 Dollars (\$100,000), then insurance proceeds shall not be made available to Borrower unless and until Lender has approved plans and specifications for the proposed rebuilding and restoration, which approval shall not be unreasonably withheld. If the proceeds are to be made available by Lender to Borrower to pay the cost of said rebuilding or restoration, any surplus which may remain out of said insurance proceeds after payment of the costs of rebuilding or restoring the Premises shall, at the option of the Lender, be applied on account of the Obligations or be paid to any party entitled thereto under such conditions as Lender may reasonably require. No interest shall be allowed to Borrower on any proceeds of insurance held by Lender.

(c) In the event proceeds of insurance are not made available to Borrower for the purpose of paying the cost of the rebuilding or restoring of the Improvements, Lender, after deducting the costs of any collection, adjustment and compromise, shall apply such insurance proceeds as a prepayment on the Obligations and shall be applied in accordance with the terms of Section 16(b) below, provided that any amount so applied by Lender in reduction of the outstanding principal balance of the Note shall be credited to installments of principal in the inverse order of their maturity but no such application shall delay or postpone any installment payment of principal and interest under the Note.

9. **Stamp Tax.** If, by the laws of the United States of America, or of any state having jurisdiction over Borrower, any tax is due or becomes due in respect of the issuance of the Note hereby secured and this Mortgage, Borrower covenants and agrees to pay such tax in the manner required by any such law. Borrower further covenants to reimburse Lender for any sums which Lender reasonably expends by reason of the imposition of any tax on the issuance of the Note secured hereby and this Mortgage.

10. **Effect of Extension of Time.** If the payment of the Note, or any part thereof, is extended or varied, or if any part of any security for the payment of the Obligations is released, or if any person or entity liable for the payment of the Obligations is released, or if Lender takes other or additional security for the payment of the Obligations, or if Lender waives or fails to exercise any right granted herein, or in the Note secured hereby, or in any other instrument given to secure the payment hereof, then all persons now or at any time hereafter liable for the payment of the Obligations, or any part thereof, or interested in the Premises shall be held to assent to such extension, variation, release, waiver, failure to exercise or the taking of additional security, and their liability and the lien and all provisions hereof shall continue in full force, the right of

recourse against all such persons being expressly reserved by Lender, notwithstanding such extension, variation, release, waiver, failure to exercise, or the taking of additional security.

11. **Effect of Changes in Laws Regarding Taxation.** In the event of the enactment after this date of any law of the state in which the Premises are located deducting from the value of the Premises for the purpose of taxation any lien thereon, or imposing upon the Lender the payment of the whole or any part of the taxes or assessments or charges or liens herein required to be paid by Borrower, or changing in any way the laws relating to the taxation of mortgages or debts secured by mortgages or Lender's interest in the Premises, or the manner of collection of taxes, so as to affect this Mortgage or the debt secured hereby or the holders thereof, then, and in any such event, Borrower, upon demand by Lender, shall pay such taxes or assessments, or reimburse Lender therefor if Lender pays such taxes and submits proof of payment to Borrower; provided, however, that if in the opinion of counsel for Lender: (a) it might be unlawful to require Borrower to make such payment, or (b) the making of such payment might result in the imposition of interest beyond the maximum amount permitted by law; then and in such event, Lender may elect, by notice in writing given to Borrower, to declare all of the Obligations to be and become due and payable sixty (60) days from the giving of such notice.

12. **Lender's Performance of Defaulted Acts.** Upon the occurrence of an Event of Default herein, Lender may, but need not, and whether electing to declare the whole of the Obligations due and payable or not, and without waiver of any other remedy, make any payment or perform any act herein required of Borrower in any form and manner deemed expedient, 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 contest any tax or assessment or cure any default of Borrower as landlord in any lease. All monies paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' fees, and any other monies advanced by Lender in regard to any tax referred to in Paragraphs 9 and 11 hereof or to protect the Premises or the lien hereof, shall be additional Obligations and shall become immediately due and payable without notice and with interest thereon at the default rate of interest set forth in the Credit Agreement or Note. Inaction of Lender shall never be considered as a waiver of any right accruing to it on account of any Event of Default on the part of Borrower.

13. **Lender's Reliance on Tax Bills, Etc.** Lender in making any payment hereby authorized: (a) relating to taxes and assessments, may do so according to any bill, statement or estimate procured from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof; or (b) relating to insurance premiums, may do so according to any bill or statement procured from the appropriate company without inquiry into the accuracy of such bill or statement; or (c) for the purchase, discharge, compromise or settlement of any other prior lien, may do so without inquiry as to the validity or amount of any claim for lien which may be asserted.

14. **Acceleration of Obligations in Event of Default.** It is expressly agreed by Borrower that time is of the essence hereof and that the Obligations shall become immediately due and payable without notice to Borrower at the option of the Lender upon the occurrence of one or more of the following events (hereinbefore and hereinafter collectively referred to

together with the Events of Default specified in any Loan Document as "Events of Default" and individually referred to as an "Event of Default"), together with a prepayment premium in the amount, if any, required to be paid pursuant to the terms of the Credit Agreement in the event of a prepayment:

(a) nonpayment of any monetary sum when due pursuant to any Loan Document (including, but not limited to, the Note and this Mortgage); or

(b) default shall be made in the due observance or performance of the terms and conditions of Paragraph 6 hereof (Insurance) or Paragraph 27 hereof (Due on Sale or Further Encumbrance); or

(c) default shall be made in the due observance or performance of any of the other covenants, agreements or conditions hereinbefore or hereinafter contained, required to be kept or performed or observed by the Borrower or any Guarantor, as applicable, under any of the Loan Documents which does not relate to the nonpayment of any monetary sum, and such default is not cured within fourteen (14) days following written notice thereof by Lender to Borrower or within such longer period of time, not exceeding an additional fourteen (14) days, as may be reasonably necessary to cure such non-compliance if Borrower is diligently and with continuity of effort pursuing such cure and the failure is susceptible of cure within an additional period of fourteen (14) days; or

(d) any warranty, representation, certification, financial statement, or other information furnished or to be furnished to Lender by or on behalf of Borrower or any guarantor of the Obligations to induce Lender to make the Loans proves to have been inaccurate or false in any material respect when made; or

(e) any breach, default, event of default or failure of performance (however denominated) under the Note or any of the other Loan Documents and the expiration of any applicable cure period without the same having been cured; or

(f) Borrower shall be in default of, or in violation of, beyond any applicable grace period, any conditions, covenants or restrictions which benefit or burden the Premises.

If, while any insurance proceeds or condemnation awards are being held by Lender to reimburse Borrower for the cost of rebuilding or restoration of buildings or improvements on the Premises, Lender shall accelerate any of the Obligations, then and in such event, the Lender shall be entitled to apply all such insurance proceeds and condemnation awards then held by it in reduction of the Obligations and any excess held by it over the amount of Obligations then due under the Loan Documents and otherwise shall be returned to Borrower or any other party entitled thereto without interest.

15. **Acceleration of Obligations; Remedies.**

(a) **Primary Remedies.** If an Event of Default shall occur, Lender may: declare the Obligations to be and the same shall be, immediately due and payable without presentment, demand, protest or notice of any kind, all of which are hereby expressly waived and without regard to the value of the Property held as security for the Obligations or the solvency of any Person liable for the payment of such Obligations; and/or exercise any other right, power or remedy available to it at law or in equity, hereunder or under any other Loan Document without demand, protest or notice of any kind, all of which are hereby expressly waived, except such as is expressly required hereby or by such other Loan Document. Without limiting the generality of the foregoing, Lender may:

(i) enter and take possession of the Premises or any part thereof, exclude Borrower and all persons claiming under Borrower wholly or partly therefrom, and operate, use, manage and control the same, or cause the same to be operated by a person selected by Lender, either in the name of Borrower or otherwise, and upon such entry, from time to time, at the expense of Borrower and of the Premises, make all such repairs, replacements, alterations, additions or improvements thereto as Lender may deem proper, and to lease the Premises or any part thereof at such rental and to such persons as it may deem proper and collect and receive the rents, revenues, issues, profits, royalties, income and benefits thereof including, without limitation, those past due and those thereafter accruing, with the right of Lender to terminate, cancel or otherwise enforce any Lease or sublease for any default that would entitle Borrower to terminate, cancel or enforce same and apply the same to the payment of all expenses which Lender may be authorized to incur under the provisions of this Mortgage and applicable laws, the remainder to be applied to the payment, performance and discharge of the Obligations in such order as Lender may determine until the same have been paid in full;

(ii) institute an action for the foreclosure of this Mortgage and the sale of the Premises pursuant to the judgment or decree of a court of competent jurisdiction;

(iii) sell the Premises to the highest bidder or bidders at public auction at a sale or sales held at such place or places and time or times and upon such notice and otherwise in such manner as may be required by law, or in the absence of any such requirement, as Lender may deem appropriate, and from time to time adjourn such sale by announcement at the time and place specified for such sale or for such adjourned sale or sales without further notice except such as may be required by law;

(iv) take all action to protect and enforce the rights of Lender under this Mortgage by suit for specific performance of any covenant herein contained, or in aid of the execution of any power herein granted or for the enforcement of any other rights;

(v) exercise any or all of the rights and remedies available to a secured party under the UCC, including the right to (A) enter the Premises and take possession of any personal property without demand or notice and without prior judicial hearing or legal proceedings, which Borrower hereby expressly waives, (B) require Borrower to assemble any personal property, or any portion thereof, and make it available to Lender at a place or places designated by Lender and reasonably convenient to both parties and (C) sell all or any portion of the personal property at public or private sale, without prior notice to Borrower except as otherwise required by law (and if notice is required by law, after ten days' prior written notice), at such place or places and at such time or times and in such manner and upon such terms, whether for cash or on credit, as Lender in its sole discretion may determine. As to any property subject to Article 9 of the UCC included in the Premises, Lender may proceed under the UCC or proceed as to both real and personal property in accordance with the provisions of this Mortgage and the rights and remedies that Lender may have at law or in equity, in respect of real property, and treat both the real and personal property included in the Premises as one parcel or package of security. Borrower shall have the burden of proving that any such sale pursuant to the UCC was conducted in a commercially unreasonable manner;

(vi) terminate any management agreements, contracts, or agents/managers responsible, for the property management of the Premises, if in the sole discretion of Lender such property management is unsatisfactory in any respect;

(vii) foreclose this Mortgage, at Lender's option, by judicial or non-judicial foreclosure, for the entire unpaid amount of the Obligations, or only as to the sum past due, with interest and costs without injury to this Mortgage or the displacement or impairment of the remainder of the lien thereof, and at such foreclosure sale the Premises shall be sold subject to all remaining items of the Obligations and Lender may again foreclose, in the same manner, as often as there may be any sum past due. In case of sale in any action or proceeding to foreclose this Mortgage, the Lender shall have the right to sell the Premises covered hereby in parts or as an entirety. It is intended hereby to give to the Lender the widest possible discretion permitted by law with respect to all aspects of any such sale or sales.

(viii) if an Event of Default occurs due to the nonpayment of the Obligations, or any part thereof, as an alternative to the right of foreclosure for the full Obligations after acceleration thereof, Lender shall have the right to institute proceedings, either judicial or non-judicial, at Lender's option, for partial foreclosure with respect to the portion of said Obligations so in default, as if under a full foreclosure, and without declaring all Obligations due (such proceedings being hereinafter referred to as "Partial Foreclosure"), and provided that if a foreclosure sale is made because of an Event of Default in the payment of a part of the Obligations, such sale may be made subject to the continuing lien of this Mortgage for the unmatured part of the Obligations; and it is agreed that such sale pursuant to a Partial Foreclosure, if so made, shall not in any manner affect

the unmatured part of the Obligations, but as to such unmatured part, this Mortgage and the lien thereof shall remain in full force and effect just as though no foreclosure sale had been made under the provisions of this Paragraph. Notwithstanding any Partial Foreclosure, Lender may elect, at any time prior to sale pursuant to such Partial Foreclosure, to discontinue such Partial Foreclosure and to accelerate the Obligations by reason of any Event of Default upon which such Partial Foreclosure was predicated or by reason of any other further Event of Default, and proceed with full foreclosure proceedings. It is further agreed that several foreclosures may be made pursuant to Partial Foreclosure without exhausting the right of full or Partial Foreclosure sale for any unmatured part of the Obligations, it being the purpose to provide for a Partial Foreclosure sale of the Obligations hereby without exhausting the power to foreclose and to sell the Premises pursuant to any such Partial Foreclosure for any other part of the Obligations, whether matured at the time or subsequently maturing, and without exhausting any right of acceleration and full foreclosure.

(b) Receiver. If an Event of Default shall occur, Lender shall be entitled as a matter of right to the appointment of a receiver of the Premises and the rents, revenues, issues, profits, royalties, income and benefits thereof, without notice or demand, and without regard to the adequacy of the security for the Obligations, the value of the Premises or the solvency of Borrower, either before or after any sale, and, Lender may be appointed as such receiver. Such receiver shall have the power: (i) to collect the rents, issues and profits of the Premises during the pendency of any foreclosure proceedings whether by judicial or non-judicial foreclosure, and, in case of a sale and a deficiency, for such time when Borrower, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits, to the maximum time and extent permitted by law; (ii) to extend or modify any then existing leases and to make new leases, which extensions, modifications and new leases may provide for terms to expire, or for options to leases to extend or renew terms to expire, beyond the maturity date of the Note 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 Borrower 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 secured obligations, satisfaction of any foreclosure decree, or issuance of any certificate of sale or deed to any purchaser; and (iii) all other powers which may be necessary or are usual in such case for the protection, possession, control, management, and operation of the Premises during the whole of said period. The court from time to time may authorize the receiver to apply the net income in the receiver's hands in payment in whole or in part of: (i) the Note and all Obligations hereunder, or by any decree foreclosing this Mortgage, or in accordance with applicable non-judicial foreclosure provisions, any tax, special assessment or other lien which may be or become superior to the lien hereof or of such decree; and (ii) if this is a leasehold mortgage, all rents due or which may become due under the underlying lease.

(c) Sales by Parcels. In any sale made under or by virtue of this Mortgage or pursuant to any judgment or decree of court, the Premises may be sold in one or more parts or parcels or as an entirety and in such order as Lender may elect, without regard to the right of Borrower, or any person claiming under it, to the marshaling of assets. To the full extent permitted by law, Borrower waives the marshaling of assets.

(d) Effect of Sale. The purchaser at any sale made under or by virtue of this Mortgage or pursuant to any judgment or decree of court shall take title to the Premises or the part thereof so sold free and discharged of the estate of Borrower therein, the purchaser being hereby discharged from all liability to see to the application of the purchase money. Any person, including Lender, may purchase at any such sale. Lender is hereby irrevocably appointed the attorney-in-fact of Borrower in its name and stead to make all appropriate transfers and deliveries of the Premises or any portions thereof so sold and, for this purpose, Lender may execute all appropriate instruments of transfer, and may substitute one or more persons with like power, Borrower hereby ratifying and confirming all that its said attorneys or such substitute or substitutes shall lawfully do by virtue hereof. Nevertheless, promptly upon Lender's written request, Borrower shall ratify and confirm, or cause to be ratified and confirmed, any such sale or sales by executing and delivering, or by causing to be executed and delivered, to Lender or to such purchaser or purchasers all such instruments as may be advisable, in the judgment of Lender, for the purpose, and as may be designated, in such request. Any sale or sales made under or by virtue of this Mortgage, to the extent not prohibited by law, shall operate to divest all the estate, right, title, interest, property, claim and demand whatsoever, whether at law or in equity, of Borrower in, to and under the Premises, or any portions thereof so sold, and shall be a perpetual bar both at law and in equity against Borrower, its successors and assigns, and against any and all persons claiming or who may claim the same, or any part thereof, by, through or under Borrower, or its successors or assigns. The powers and agency herein granted are coupled with an interest and are irrevocable.

(e) Eviction of Borrower After Sale. If Borrower fails or refuses to surrender possession of the Premises after any sale thereof, Borrower shall be deemed a tenant at sufferance, subject to eviction by means of forcible entry and detainer proceedings, provided, that this remedy is not exclusive or in derogation of any other right or remedy available to Lender or any purchaser of the Premises under any provision of this Mortgage or pursuant to any judgment or decree of court.

(f) Insurance Policies. In the event of a foreclosure sale pursuant to this Mortgage or other transfer of title or assignment of the Premises in extinguishment, in whole or in part, of the Obligations, all right, title and interest of Borrower in and to all policies of insurance required under the provisions of this Mortgage shall inure to the benefit of and pass to the successor in interest of Borrower or the purchaser or grantee of the Premises or any part thereof so transferred.

(g) Foreclosure; Expense of Litigation. When the Obligations hereby secured, or any part thereof shall become due, whether by acceleration or otherwise, Lender shall have the right to foreclose the lien hereof for such Obligations or part thereof. In any suit to foreclose the lien hereof, there shall be allowed and included as additional Obligations in the decree for sale all expenditures and expenses which may be paid or incurred by or on behalf of Lender for reasonable attorneys' fees, appraiser's fees, actual costs of environmental reviews or audits, 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 Lender may deem reasonably necessary either to prosecute such action 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 in this Paragraph mentioned and such expenses and fees as may be incurred in the protection of the Premises and the maintenance of the lien of this Mortgage, including the reasonable fees of any attorneys employed by Lender in any litigation or proceeding affecting this Mortgage, the Note, any other Loan Document or the Premises, including appellate, probate and bankruptcy proceedings, or in preparations for the commencement or defense of any proceedings or threatened suit or proceeding shall be immediately due and payable by Borrower, with interest thereon at the default rate of interest as set forth in the Credit Agreement and shall be secured by this Mortgage.

(h) Redemption. 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 Borrower 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 Borrower, and the time periods in Section 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 Borrower or its successors in interest in such action. If the redemption period is so reduced, Borrower 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 Section 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.

16. Application of Proceeds. The proceeds of any sale made either under the power of sale hereby given or under a judgment, order or decree made in any action to foreclose or to enforce this Mortgage, shall be applied:

(a) first to the payment of (i) all costs and expenses of such sale, including reasonable attorneys' fees, environmental site assessors' fees and costs, appraisers' fees and costs of procuring title searches, title insurance policies and similar items and (ii) all charges, expenses and advances incurred or made by Lender in order to protect the lien or estate created by this Mortgage or the security afforded hereby including any expenses of entering, taking possession of and operating the Premises;

(b) second, to the payment of any outstanding interest or other fees or amounts due under this Mortgage or the other Loan Documents;

- (c) third, to the payment of the principal of the term Loan Amount;
- (d) fourth, to the payment of any other Obligations of Borrower owing to Lender unless and until all such Obligations have been fully paid and satisfied; and
- (e) fifth, to Borrower or whoever may be lawfully entitled thereto.

17. **Rights and Remedies Cumulative.** Each right, power and remedy herein conferred upon Lender is cumulative and in addition to every other right, power or remedy, express or implied, given now or hereafter existing, 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 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 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.

18. **Lender's Right of Inspection.** Lender shall, upon reasonable notice to Borrower, have the right to inspect the Premises at all reasonable times and access thereto shall be permitted for that purpose.

19. **Condemnation.** The Lender may, at its option, in its own name (a) appear or proceed in any condemnation proceeding, and (b) make any compromise or settlement thereof, provided that so long as the Borrower promptly prosecutes any compromise or settlement thereof, the Borrower shall control any compromise or settlement proceeding with the result thereof being subject to the Lender's approval. The Borrower shall give the Lender immediate notice of the initiation of any condemnation proceeding, and a copy of every pleading, notice and other items served in any condemnation proceeding. Borrower hereby assigns, transfers and sets over unto the Lender the entire proceeds of any award or any claim for damages for any of the Premises taken or damaged under the power of eminent domain or by condemnation. Lender may elect to apply the proceeds of the award upon or in reduction of the Obligations, whether due or not, or make said proceeds available for restoration or rebuilding of the Premises. In the event that Lender elects, in Lender's sole and absolute discretion, to make said proceeds available to reimburse Borrower for the cost of the rebuilding or restoration of the Improvements, such proceeds shall be made available in the manner and under the conditions that Lender may require. In any event, the Improvements shall be restored or rebuilt in accordance with plans and specifications to be submitted to and approved by Lender prior to commencement of any building or restoration. If the proceeds are made available by Lender to reimburse Borrower for the cost of said rebuilding or restoration, any surplus which may remain out of said award after payment of such cost of rebuilding or restoration shall at the option of Lender be applied on account of the Obligations or be paid to any party entitled thereto. No interest shall be allowed to Borrower on the proceeds of any award held by the Lender.

20. **Release Upon Payment and Discharge of Borrower's Obligations.** Lender shall release this Mortgage and the lien thereof by proper instrument upon payment and

discharge of all Obligations including any prepayment premium provided for herein or in the Note secured hereby.

21. **Giving of Notice.** Except as otherwise specified herein, all notices hereunder shall be in writing (including cable or telecopy) and shall be given to the relevant party at its address or telecopier number set forth below, or such other address or telecopier number as such party may hereafter specify by notice to the others given by United States certified or registered mail, by telecopy or by other telecommunication device capable of creating a written record of such notice and its receipt. Notices hereunder shall be addressed:

To Borrower at:

Fred L. Christensen
8719 Kenmure Cove
Orlando, Florida 32836
Telephone: (407) 467-0884
Facsimile: (____) ____-____

To Lender at:

U.S. Bank National Association
405 Main Street
Ames, Iowa 50010
Attention: Neal Dietz
Telephone: (515) 239-3601
Facsimile: (515) 239-3616

Each such notice, request or other communication shall be effective (i) if given by facsimile, when such facsimile is transmitted to the facsimile number specified in this Paragraph and a confirmation of such facsimile has been received by the sender, (ii) if given by mail, five (5) days after such communication is deposited in the mail, certified or registered with return receipt requested, addressed as aforesaid or (iii) if given by any other means, when delivered at the addresses specified in this Paragraph. Notwithstanding anything to the contrary set forth above, any "copy to" Notice to be given as set forth above is a courtesy copy only; and a Notice given to such person is not sufficient to effect giving a Notice to the principal party, nor does a failure to give such a courtesy copy of a Notice constitute a failure to give Notice to the principal party.

22. **Waiver of Defense.** No action for the enforcement of the lien or of any provision hereof shall be subject to any defense which would not be good and available to the party interposing same in an action at law or in equity upon the Note hereby secured.

23. **Waiver of Statutory Rights.** Borrower shall not, and will not, apply for or avail itself of any homestead, appraisalment, valuation, stay, extension or exemption laws, or any so-called "Moratorium Laws", now existing or hereafter enacted, in order to prevent or hinder the enforcement or foreclosure of this Mortgage, but to the extent lawfully allowed hereby waives the benefit of such laws. Borrower, for itself and all who may claim through or under it, waives any and all right to have the property and estates comprising the Premises marshaled upon any foreclosure of the lien hereof and agrees that any court having jurisdiction to foreclose such lien

may order the Premises sold as an entirety. To the extent permitted by law, Borrower does hereby expressly waive any and all rights of redemption from sale under any order or decree of foreclosure of this Mortgage on behalf of Borrower, the trust estate and all persons beneficially interested therein and each and every person, acquiring any interest in or title to the Premises subsequent to the date of this Mortgage.

24. **Filing and Recording Fees.** Borrower will pay all filing, registration or recording fees and all reasonable expenses incident to the execution and acknowledgment of this Mortgage and all federal, state, county and municipal taxes and other taxes, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of the Note and this Mortgage.

25. **Business Purpose.** Borrower represents, covenants and agrees that all of the proceeds of the Note secured by this Mortgage will be used solely for business purposes and in furtherance of the regular business affairs of Borrower.

26. **Security Agreement.** Borrower and Lender agree that this Mortgage shall constitute a security agreement within the meaning of the UCC with respect to all sums on deposit with the Lender with respect to insurance proceeds or condemnation proceeds ("Deposits") and with respect to any personal property and fixtures included in the definition herein of the word "Premises", which property may not be deemed to form a part of the real estate described in Exhibit "A" or may not constitute a "fixture" within the meaning of the UCC, and all replacements of such property, substitutions and additions thereto and the proceeds thereof, all such property being sometimes hereinafter collectively referred to as the "Collateral", and that a security interest in and to the Collateral and the Deposits is hereby granted to Lender and the Deposits and all of Borrower's right, title and interest therein are hereby assigned to Lender, all to secure payment of the Obligations and to secure performance by Borrower of the terms, covenants and provisions hereof. Upon the occurrence of an Event of Default under this Mortgage, Lender, pursuant to the appropriate provisions of the UCC, shall have the option of proceeding with respect to the Collateral in accordance with its rights and remedies with respect to the real property, in which event the default provisions of the UCC shall not apply. The parties agree that, in the event Lender shall elect to proceed with respect to the Collateral separately from the real property, ten (10) days' notice of the sale of the Collateral shall be reasonable notice. The reasonable expenses of retaking, holding, preparing for sale, selling and the like incurred by Lender shall include, but not be limited to, reasonable attorneys' fees and legal expenses incurred by Lender. Borrower agrees that, without the written consent of Lender, Borrower will not remove or permit to be removed from the Premises any of the Collateral except that so long as the Borrower is not in default hereunder, Borrower shall be permitted to sell or otherwise dispose of the Collateral, when obsolete, worn out, inadequate, unserviceable or unnecessary for use in the operation of the Premises, upon replacing the same or substituting for the same other Collateral at least equal in value to the initial value to that disposed of and in such a manner so that said Collateral shall be subject to the security interest created hereby, and so that the security interest of Lender shall be first in priority, it being expressly understood and agreed that all replacements of the Collateral and any additions to the Collateral shall be and become immediately subject to the security interest of this Mortgage and covered hereby. Borrower shall, from time to time, on request of Lender, deliver to Lender an inventory of the Collateral in reasonable detail. Borrower covenants and represents that all Collateral, and all replacements thereof, substitutions therefor or additions thereto, unless Lender otherwise

consents, now are and will be free and clear of liens (other than the lien of taxes not yet due or payable), encumbrances or security interests of others. Borrower shall, upon demand execute and deliver to Lender such financing statements and other documents in form satisfactory to Lender, and will do all such acts and things as Lender may at anytime, or from time to time, reasonably request or as may be necessary or appropriate to establish and maintain a first perfected security interest in the Deposits and Collateral, subject to no liens (other than the lien of taxes not yet due or payable), encumbrances, or security interests of others.

This Mortgage also constitutes a financing statement for the purpose of the UCC and shall constitute a "fixture filing" under such statutes and shall be filed in the real estate records of the County in which the Land is located. Borrower hereby authorizes Lender to file all financing statements evidencing the security interest granted to Lender in the Collateral with all appropriate filing jurisdictions. For such purpose the name and address of the debtor and the secured party are as set forth below:

Name of Debtor: Fred L. Christensen

Debtor's Mailing Address: 8719 Kenmure Cove
Orlando, Florida 32836

Debtor's Entity ID No: Not Applicable

Name of Secured Party: U.S. Bank National Association

Address of Secured Party: 405 Main Street
Ames, Iowa 50010

This financing statement covers the Collateral. Some of the items or types of property comprising the Collateral are or are to become fixtures on the real property described in this Mortgage. Borrower is the record owner of the real property described herein upon which the foregoing fixtures and other items and types of property are located.

27. **Due on Sale or Further Encumbrance.** (a) If, without the Lender's prior written consent, (i) the Premises or any part thereof or any interest in the Premises or the Borrower is sold or conveyed; (ii) title to the Premises or any interest therein is divested; (iii) the Premises or any ownership interest in the Borrower is further encumbered or pledged; (iv) any lease which gives the lessee any option to purchase the Premises or any part thereof is entered into, or, (v) without limiting the generality of clause (i) above, the ownership of shares of the Borrower, if a corporation, or of any corporate general partner of Borrower, if a partnership, or the general partnership interests in any partnership which is a general partner of Borrower, or any membership interest in a Borrower which is a limited liability company, or any beneficial or fiduciary interest in any Borrower which is a trust or trustee, is sold or conveyed, the Lender shall at its sole discretion be entitled to accelerate the Obligations and declare the then unpaid principal balance and all accrued interest and other sums due and payable under the Note or any other Loan Document due and payable and exercise all remedies available to Lender under the Loan Documents. The Borrower understands that the present ownership of the Premises and Improvements will be a material inducement to Lender in the making of the Loans secured by this Mortgage.

28. **Environmental Matters; Notice; Indemnity.** Borrower covenants and agrees as follows:

(a) For purposes of this Mortgage, the following definitions shall apply:

(i) The term "Environmental Law" means and includes any federal, state or local law, statute, regulation or ordinance pertaining to health, industrial hygiene or the environmental or ecological conditions on, under or about the Premises, including without limitation each of the following (and their respective successor provisions): the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. sections 9601 et seq. ("CERCLA"); the Resource Conservation and Recovery Act of 1976, as amended, 42 U.S.C. sections 6901 et seq. ("RCRA"); the Federal Hazardous Materials Transportation Act, as amended, 49 U.S.C. sections 1801 et seq.; the Toxic Substance Control Act, as amended, 15 U.S.C. sections 2601 et seq.; the Clean Air Act, as amended, 42 U.S.C. sections 1857 et seq.; the Federal Water Pollution Control Act, as amended, 33 U.S.C. sections 1251 et seq.; and the rules, regulations and ordinances of the U.S. Environmental Protection Agency and of all other federal, state, county and municipal agencies, boards, commissions and other governmental bodies and officers having jurisdiction over the Premises or the use or operation of the Premises.

(ii) The term "Hazardous Substance" means and includes: (1) those substances included within the definitions of "hazardous substances", "hazardous materials", "hazardous waste", "pollutants", "toxic substances" or "solid waste" in any Environmental Law; (2) those substances listed in the U.S. Department of Transportation Table or amendments thereto (49 CFR 172.101) or by the U.S. Environmental Protection Agency (or any successor agency) as hazardous substances (40 CFR Part 302 and any amendments thereto); (3) those other substances, materials and wastes which are or become, regulated under any applicable federal, state or local law, regulation or ordinance or by any federal, state or local governmental agency, board, commission or other governmental body, or which are or become classified as hazardous or toxic by any such law, regulation or ordinance; and (4) any material, waste or substance which is any of the following: (A) asbestos; (B) polychlorinated biphenyl; (C) designated or listed as a "hazardous substance" pursuant to section 311 or section 307 of the Clean Water Act (33 U.S.C. sections 1251 et seq.); (D) explosive; (E) radioactive; (F) a petroleum product; (G) infectious waste; or (H) mold or mycotoxins. Notwithstanding anything to the contrary herein, the term "Hazardous Substance" shall not include commercially sold products otherwise within the definition of the term "Hazardous Substance", but (X) which are used or disposed of by Borrower or used or sold by tenants of the Premises in the ordinary course of their respective businesses, (Y) the presence of which product is not prohibited by applicable Environmental Law, and (Z) the use and disposal of which are in all respects in accordance with applicable Environmental Law.

(iii) The term "Enforcement or Remedial Action" means and includes any action taken by any person or entity in an attempt or asserted attempt to enforce, to achieve compliance with, or to collect or impose assessments, penalties, fines, or other sanctions provided by, any Environmental Law.

(iv) The term "Environmental Liability" means and includes any claim, demand, obligation, cause of action, accusation, allegation, order, violation, damage (including consequential damage), injury, judgment, assessment, penalty, fine, cost of Enforcement or Remedial Action, or any other cost or expense whatsoever, including actual, reasonable attorneys' fees and disbursements, resulting from or arising out of the violation or alleged violation of any Environmental Law, any Enforcement or Remedial Action, or any alleged exposure of any person or property to any Hazardous Substance.

(b) Borrower, its successors and assigns, after reasonable inquiry, represents, warrants and covenants that,

(i) No Hazardous Substances have been or shall be discharged, disbursed, released, stored, treated, generated, disposed of, or allowed to escape or migrate, or shall threaten to be injected, emptied, poured, leached, or spilled on or from the Premises.

(ii) No asbestos or asbestos-containing materials have been or will be installed, used, incorporated into, placed on, or disposed of on the Premises.

(iii) No polychlorinated biphenyls ("PCBs") are or will be located on or in the Premises, in the form of electrical transformers, fluorescent light fixtures with ballasts, cooling oils, or any other device.

(iv) No underground storage tanks are or will be located on the Premises or were located on the Premises and subsequently removed or filled.

(v) No investigation, administrative order, consent order and agreement, litigation, settlement, lien or encumbrance with respect to Hazardous Substances is proposed, threatened, anticipated or in existence with respect to the Premises.

(vi) The Premises and Borrower's operations at the Premises are in compliance with all applicable Environmental Laws including without limitation any, state and local statutes, laws and regulations. No notice has been served on Borrower, or any subsidiary of Borrower, from any entity, government body, or individual claiming any violation of any law, regulation, ordinance or code, or requiring compliance with any law, regulation, ordinance or code, or demanding payment or contribution for environmental damage or injury to natural resources. Copies of any such notices received subsequent to the date hereof shall be forwarded to Lender within three (3) days of their receipt.

(vii) The Borrower has no knowledge of the release or threat of release of any Hazardous Substances from any property adjoining or in the immediate vicinity of the Premises.

(viii) No portion of the Premises is a wetland or other water of the United States subject to jurisdiction under Section 404 of the Clean Water Act (33 U.S.C. §1344) or any comparable state statute or local ordinance or regulation defining or protecting wetlands or other special aquatic areas.

(ix) There are no concentrations of radon or other radioactive gases or materials in any buildings or structures on the Premises that exceed background ambient air levels.

(x) To the best of Borrower's knowledge, there have been no complaints of illness or sickness alleged to result from conditions inside any buildings or structures on the Premises.

(c) Borrower will give prompt written notice to Lender of:

(i) any proceeding, known investigation or inquiry commenced by any governmental authority with respect to the presence of any Hazardous Substance on, under or about the Premises or the migration thereof to or from adjoining property;

(ii) all claims made or threatened by any individual or entity against Borrower or the Premises relating to any loss or injury allegedly resulting from any Hazardous Substance; and

(iii) the discovery by Borrower of any occurrence or condition on any real property adjoining or in the vicinity of the Premises which might cause the Premises or any part thereof to be subject to any restriction on the ownership, occupancy, transferability or use of the Premises under any Environmental Law.

(d) Lender shall have the right and privilege to: (i) join in and participate in, as a party if it so elects, any one or more legal proceedings or actions initiated with respect to the Premises; and to (ii) have all costs and expenses thereof (including without limitation Lender's reasonable attorneys' fees and costs) paid by Borrower.

(e) Borrower agrees to protect, defend, indemnify and hold harmless Lender, its directors, officers, employees, agents, contractors, sub-contractors, licensees, invitees, participants, successors and assigns, from and against any Environmental Liability and any and all claims, demands, judgments, settlements, damages, actions, causes of action, injuries, administrative orders, consent agreements and orders, liabilities, losses, penalties, costs, including but not limited to any cleanup costs, remediation costs and response costs, and all expenses of any kind whatsoever including reasonable attorneys' fees and expenses, including but not limited to those arising out of loss of life, injury to persons, property or business or damage to natural resources in connection with the activities of Borrower, its predecessors in

interest, third parties who have trespassed on the Premises, or parties in a contractual relationship with Borrower, and any of them, the foregoing being collectively referred to as "Claims", which:

(i) arise out of the actual, alleged or threatened migration, spill, leaching, pouring, emptying, injection, discharge, dispersal, release, storage, treatment, generation, disposal or escape of any Hazardous Substances onto or from the Premises; or

(ii) actually or allegedly arise out of, in connection with the Premises, the use, specification or inclusion of any product, material or process containing Hazardous Substances, the failure to detect the existence or proportion of Hazardous Substances in the soil, air, surface water or ground water, or the performance of or failure to perform the abatement of any Hazardous Substances source or the replacement or removal of any soil, water, surface water or ground water containing any Hazardous Substances; or

(iii) arise out of the breach of any covenant, warranty or representation contained in any statement or other information given by Borrower to Lender relating to environmental matters; or

(iv) arise out of any Enforcement or Remedial Action or any judicial or administrative action brought pursuant to any Environmental Law.

Borrower, its successors and assigns, shall bear, pay and discharge when and as the same become due and payable, any and all such judgments or claims for damages, penalties or otherwise against Lender described in this subparagraph (e), shall hold Lender harmless for those judgments or claims, and shall assume the burden and expense of defending all suits, administrative proceedings, and negotiations of any description with any and all persons, political subdivisions or government agencies arising out of any of the occurrences set forth in this subparagraph (e).

Borrower's indemnifications and representations made herein shall survive any termination or expiration of the documents evidencing or securing the Loans and/or the repayment of the indebtedness evidenced by the Note, including, but not limited to, any foreclosure on this Mortgage or acceptance of a deed in lieu of foreclosure. Notwithstanding, the foregoing, Borrower's indemnifications and representations shall not extend to Hazardous Substances which first originate on the Premises subsequent to Lender's succession to title by virtue of a foreclosure or acceptance of a deed in lieu of foreclosure.

(f) If any investigation, site monitoring, containment, cleanup, removal, restoration or other remedial work of any kind or nature (the "Remedial Work") is reasonably desirable (in the case of an operation and maintenance program or similar monitoring or preventative programs) or necessary, both as determined by an independent environmental consultant selected by Lender under any applicable federal, state or local law, regulation or ordinance, or under any judicial or administrative order or judgment, or by any governmental person, board, commission or agency, because of or in connection with the current or future presence, suspected presence, release or suspected release of a Hazardous Substance into the air, soil, groundwater, or surface water at, on, about, under or within the Premises or any portion thereof, Borrower shall within

thirty (30) days after written demand by Lender for the performance (or within such shorter time as may be required under applicable law, regulation, ordinance, order or agreement), commence and thereafter diligently prosecute to completion all such Remedial Work to the extent required by law. All Remedial Work shall be performed by contractors approved in advance by Lender (which approval in each case shall not be unreasonably withheld or delayed) and under the supervision of a consulting engineer approved in advance by Lender. All costs and expenses of such Remedial Work (including without limitation the reasonable fees and expenses of Lender's counsel) incurred in connection with monitoring or review of the Remedial Work shall be paid by Borrower. If Borrower shall fail or neglect to timely commence or cause to be commenced, or shall fail to diligently prosecute to completion, such Remedial Work, Lender may (but shall not be required to) cause such Remedial Work to be performed; and all costs and expenses thereof, or incurred in connection therewith (including, without limitation, the reasonable fees and expenses of Lender's counsel), shall be paid by Borrower to Lender forthwith after demand and shall be a part of the Obligations.

(g) If recommended by any environmental report, assessment or audit of the Premises, Borrower shall establish and comply with an operations and maintenance program with respect to the Premises, in form and substance reasonably acceptable to Lender, prepared by an environmental consultant reasonably acceptable to Lender, which program shall address any asbestos containing material or lead-based paint that may now or in the future be detected at or on the Premises. Without limiting the generality of the preceding sentence, Lender may require (i) periodic notices or reports to Lender in form, substance and at such intervals as Lender may specify, (ii) an amendment to such operations and maintenance program to address changing circumstances, laws or other matters, (iii) at Borrower's sole expense, supplemental examination of the Premises by consultants specified by Lender, (iv) access to the Premises by Lender, its agents or servicer, to review and assess the environmental condition of the Premises and Borrower's compliance with any operations and maintenance program, and (v) variation of the operations and maintenance program in response to the reports provided by any such consultants.

29. **Captions.** The captions or headings preceding the text of the paragraphs or subparagraphs of this Mortgage are inserted only for convenience of reference and shall not constitute a part of this Mortgage, nor shall they in any way affect its meaning, construction or effect.

30. **No Waiver; Modifications in Writing.** No failure or delay on the part of Lender in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The remedies provided for herein are cumulative and are not exclusive of any remedies that may be available to any party at law or in equity or otherwise. No amendment, modification, supplement, termination or waiver of or to any provision of this Mortgage, nor consent to any departure therefrom, shall be effective unless the same shall be in writing and signed by or on behalf of the party to be charged with the enforcement thereof. Any amendment, modification or supplement of or to any provision of this Mortgage, any waiver of any provision of this Mortgage, and any consent to any departure from the terms of any provision of this Mortgage, shall be effective only in the specific instance and for the specific purpose for which made or given.

31. **Relationship.** Lender is only a lender under the Loan Documents, and nothing contained in this Mortgage or the other Loan Documents and no action taken by the parties pursuant hereto shall be deemed to constitute the Lender and any other of the parties to any of the Loan Documents a partnership, an association, a joint venture or other entity, nor constitute Lender as a fiduciary for any of the parties.

32. **Governing Law.** This Mortgage shall be governed by the laws (excluding conflicts of laws rules) of Iowa.

33. **Time of Essence.** Time is of the essence in the performance by the parties of this Mortgage.

34. **Construction.** Borrower has been represented by its own counsel in this transaction, and this Mortgage shall not be construed more strongly against any party regardless of who was more responsible for its preparation.

35. **Gender; Number; Terms.** Words and phrases herein shall be construed as in the singular or plural number and as masculine, feminine or neuter gender, according to the context. The use of the words "herein," "hereof," "hereunder" and other similar compounds of the word "here" shall refer to this entire Mortgage and not to any particular section, paragraph or provision. The term "person" and words importing persons as used in this Mortgage shall include firms, associations, partnerships (including limited partnerships), joint ventures, trusts, corporations, limited liability companies, and other legal entities, including public or governmental bodies, agencies or instrumentalities, as well as natural persons.

36. **Integration.** This Mortgage, together with the other Loan Documents, constitute the entire agreement between the parties hereto pertaining to the subject matters hereof and thereof and supersede all negotiations, preliminary agreements and all prior or contemporaneous discussions and understandings of the parties hereto in connection with the subject matters hereof and thereof.

37. **General Indemnification.**

(a) Borrower shall, at its sole cost and expense, protect, defend, indemnify, release and hold harmless the Indemnified Parties (defined below) from and against any and all Losses (defined below) imposed upon or incurred by or asserted against any Indemnified Parties and directly or indirectly arising out of or in any way relating to any one or more of the following: (i) any accident, injury to or death of persons or loss of or damage to property occurring in, on or about the Premises or any part thereof or on the adjoining sidewalks, curbs, adjacent property or adjacent parking areas, streets or ways; (ii) any use, nonuse or condition in, on or about the Premises or any part thereof or on the adjoining sidewalks, curbs, adjacent property or adjacent parking areas, streets or ways; (iii) performance of any labor or services or the furnishing of any materials or other property in respect of the Premises or any part thereof; (iv) any failure of the Premises to be in compliance with any applicable laws; (v) any and all claims, demands or undertakings on its part to perform or discharge any of the terms, covenants, or agreements contained in any lease; or (vi) the payment of any commission, charge or brokerage fee to anyone which may be payable in connection with the funding of the Loans evidenced by the Note and secured by this Mortgage. Any amounts payable to Lender by reason of the application

of this Paragraph shall become immediately due and payable and shall bear interest at the default rate of interest set forth in the Credit Agreement from the date loss or damage is sustained by Lender until paid. The term "Losses" shall mean any and all claims, suits, liabilities (including, without limitation, strict liabilities), actions, proceedings, obligations, debts, damages, losses, costs, expenses, fines, penalties, charges, fees, judgments, awards, amounts paid in settlement of whatever kind or nature (including but not limited to attorneys' fees and other costs of defense). The term "Indemnified Parties" shall mean (i) Lender, (ii) any prior owner or holder of any Note, (iii) any servicer or prior servicer of the Loans, (iv) any participant or any prior participant in any portion of the Loans, (v) any trustees, custodians or other fiduciaries who hold or who have held a full or partial interest in the Loans for the benefit of any participant or other third party, (vi) any receiver or other fiduciary appointed in a foreclosure or other collection proceeding, (vii) any officers, directors, shareholders, partners, members, employees, agents, servants, representatives, contractors, subcontractors, affiliates or subsidiaries of any and all of the foregoing, and (viii) the heirs, legal representatives, successors and assigns of any and all of the foregoing (including, without limitation, any successors by merger, consolidation or acquisition of all or a substantial portion of the Indemnified Parties' assets and business), in all cases whether during the term of the Loans or as part of or following a foreclosure of the Loans.

(b) Upon written request by any Indemnified Party, Borrower shall defend such Indemnified Party (if requested by any Indemnified Party, in the name of the Indemnified Party) by attorneys and other professionals approved by the Indemnified Parties. Notwithstanding the foregoing, any Indemnified Parties may, in their sole discretion, engage their own attorneys and other professionals to defend or assist them, and, at the option of the Indemnified Parties, their attorneys shall control the resolution of any claim or proceeding. Upon demand, Borrower shall pay or, in the sole discretion of the Indemnified Parties, reimburse, the Indemnified Parties for the payment of reasonable fees and disbursements of attorneys, engineers, environmental consultants, laboratories and other professionals in connection therewith.

(c) Mortgagor shall, at its sole cost and expense, protect, defend, indemnify, release and hold harmless the Indemnified Parties from and against any and all Losses imposed upon or incurred by or asserted against any Indemnified Parties and directly or indirectly arising out of or in any way relating to any tax on the making and/or recording of this Mortgage, the Note or any of the other Loan Documents.

38. Miscellaneous.

(a) This Mortgage and all provisions hereof shall extend to and be binding upon Borrower and its heirs, successors, grantees and assigns, any subsequent owner or owners of the Premises and all persons claiming under or through Borrower (but this clause shall not be construed as constituting the consent by Lender to the transfer of any interest in the Premises), and the word "Borrower" when used herein shall include any such person and all persons liable for the payment of the Obligations or any part thereof, whether or not such persons shall have executed the Note or this Mortgage. The word "Lender", when used herein, shall include the successors and assigns of Lender, and the holder or holders, from time to time, of the Note secured hereby. In addition, in the event Borrower is a land trust or similar entity, the term "Borrower" as used herein shall include the beneficiary or beneficiaries of such land trust or similar entity.

(b) In the event one or more of the provisions contained in this Mortgage or the Note secured hereby, or in any other Security Documents given to secure the payment of the Note and Obligations secured hereby, shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall, at the option of Lender, not affect any other provision of this Mortgage, and this Mortgage shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein or therein.

(c) The Borrower will, from time to time, upon ten (10) business days' prior written request from Lender, make, execute, acknowledge and deliver to Lender such supplemental mortgages, certificates and other documents, including without limitation UCC financing statements, as may be necessary for better assuring and confirming unto Lender any of the Premises, or for more particularly identifying and describing the Premises, or to preserve or protect the priority of this Mortgage lien, and generally do and perform such other acts and things and execute and deliver such other instruments and documents as may reasonably be deemed necessary or advisable by Lender to carry out the intentions of this Mortgage.

(d) Borrower shall not by act or omission permit any building or other improvement on any 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 Borrower hereby assigns to 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. Borrower shall not by act or omission impair the integrity of the Premises as a single zoning lot separate and apart from all other premises. Any act or omission by Borrower which would result in a violation of any of the provisions of this paragraph shall be void.

(e) Borrower will, from time to time, upon ten (10) business days' prior written request by Lender, execute, acknowledge and deliver to Lender, a certificate stating that this Mortgage is unmodified and in full force and effect (or, if there have been modifications, that this Mortgage is in full force and effect as modified and setting forth such modifications) and stating the principal amount secured hereby and the interest accrued to date on such principal amount. The estoppel certificate from Borrower shall also state to the best knowledge of Borrower whether any offsets or defenses to the Obligations exist and if so shall identify them.

(f) Lender shall have the right and option to exercise power of sale or to commence a civil action to foreclose this Mortgage and to obtain a decree of foreclosure. The failure to join any tenant or tenants as party defendant or defendants in any such civil action or the failure of any decree of foreclosure and sale to foreclose their rights shall not be asserted by Borrower as a defense in any civil action instituted to collect the Obligations, or any part thereof, or any deficiency remaining unpaid after foreclosure and sale of the Premises, any statute or rule of law at any time existing to the contrary notwithstanding.

(g) At the option of 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 award in condemnation) to any one or more, or to all, leases upon the execution by Lender and recording or registration thereof, at any time hereafter, in the Office of the Recorder in and for

the county wherein the Premises are situated, or such other office as determined by Lender, of a unilateral declaration to that effect.

(h) In the event that maturity of the Obligations is accelerated by Lender because of the occurrence of an Event of Default hereunder and a tender of payment is made by or on behalf of Borrower in the amount necessary to satisfy the Obligations at any time prior to judicial *confirmation* or other conclusion if confirmation is not required, of a foreclosure sale or sale under a power of sale, then such tender shall constitute a prepayment under the Note and shall, to the extent specified in the Note or the Credit Agreement, require payment of the prepayment premium provided for therein.

(i) All agreements between Borrower and Lender (including, without limitation, those contained in this Mortgage and the Loan Documents) are expressly limited so that in no event whatsoever shall the amount paid or agreed to be paid to the Lender exceed the highest lawful rate of interest permissible under the laws of Iowa. If, from any circumstances whatsoever, fulfillment of any provision hereof or the Note or any other documents securing the Obligations at the time performance of such provision shall be due, shall involve the payment of interest exceeding the highest rate of interest permitted by law which a court of competent jurisdiction may deem applicable hereto, then, ipso facto, the obligation to be fulfilled shall be reduced to the highest lawful rate of interest permissible under the laws of Iowa; and if for any reason whatsoever Lender shall ever receive as interest an amount which would be deemed unlawful, such interest shall be applied to the payment of the last maturing installment or installments of the principal Obligations (whether or not then due and payable) and not to the payment of interest.

(j) Borrower covenants and agrees that it shall constitute an Event of Default hereunder if any of the proceeds of the Loans for which the Note are given will be used, or were used, as the case may be, for the purpose (whether immediate, incidental or ultimate) of purchasing or "carrying" any "margin stock" as such terms are defined in Regulation U of the Board of Governors of the Federal Reserve System (12 CFR Part 221) or for the purpose of reducing or retiring any indebtedness which was originally incurred for any such purpose.

(k) Borrower shall exert its best efforts to include a "no lien" provision in any property management agreement hereafter entered into by Borrower or its beneficiary with a property manager for the Premises, whereby the property manager waives and releases any and all mechanics' lien rights that the property manager or anyone claiming through or under such manager, may have. Such property management agreement containing such "no lien" provision or a short form thereof shall, at Lender's request, be recorded in the office of the Recorder in and for the County wherein the Premises is situated, or such other office as reasonably requested by Lender.

39. **Surrender of Note.** In the event of foreclosure of this Mortgage, Borrower hereby agrees that the Court may, and request the Court to, enter a special order directing the Clerk of the Court to enter and record the judgment contained in the foreclosure decree on the Note secured by this Mortgage without requiring that the Note be first filed with the Clerk of Court for cancellation. The Borrower further agrees, because the Note secured by this Mortgage are also secured by other collateral and will be necessary for any realization upon such collateral, that notwithstanding Iowa Rule of Civil Procedure 1.961, as presently enacted or as hereinafter

amended or replaced, the Clerk of Court may, in the event of foreclosure of this Mortgage, enter and record the judgment contained in the foreclosure decree on the Note secured by the Mortgage without requirement that the Note be first filed with the Clerk of Court for cancellation.

40. **Consent to Jurisdiction.** Borrower irrevocably submits to the non-exclusive jurisdiction of any United States Federal or District for the Southern District of Iowa or any Story County court in any action or proceeding arising out of or relating to this Mortgage, and Borrower irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in any such United States Federal or Story County District court. Borrower irrevocably waives any objection, including without limitation, any objection to the laying of venue or based on the grounds of forum non conveniens, which it may now or hereafter have to the bringing of any such action or proceedings in such respective jurisdictions. Borrower irrevocably consents to the service of any and all process in any such action or proceeding brought in any court in or of the State of Iowa by the delivery of copies of such process to Borrower, at its address specified for notices to be given hereunder or by certified mail direct to such address.

40. **WAIVER OF JURY TRIAL.** THE PARTIES HERETO, AFTER CONSULTING OR HAVING HAD THE OPPORTUNITY TO CONSULT WITH COUNSEL, KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVE ANY RIGHT THEY MAY HAVE TO A TRIAL BY JURY IN ANY LITIGATION BASED ON OR ARISING OUT OF THIS AGREEMENT OR INSTRUMENT, OR ANY RELATED INSTRUMENT OR AGREEMENT, OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR ANY COURSE OF CONDUCT, DEALING, STATEMENTS, WHETHER ORAL OR WRITTEN, OR ACTION OF ANY PARTY HERETO. 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.

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

Borrower acknowledges receipt of a copy of this instrument at the time of execution hereof.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK, SIGNATURE PAGE FOLLOWS]

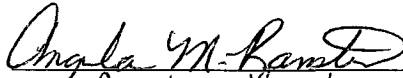
IN WITNESS WHEREOF, the Borrower has executed this instrument the day and year first above written.



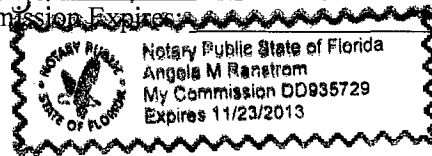
Fred L. Christensen

STATE OF Florida)
)ss.
COUNTY OF Orange)

On this 11 day of May, 2010, before me, a Notary Public, personally appeared Fred L. Christensen, to me known to be the person named in and who executed the foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed.



Name: Angela M. Ranstrom Notary Public
My Commission Expires: _____



[SIGNATURE PAGE TO MADISON COUNTY, IOWA MORTGAGE]

EXHIBIT "A"

Description of Real Estate

The West Fractional Half (W Fr. $\frac{1}{2}$) of the Northwest Fractional Quarter (NW Fr. $\frac{1}{4}$) of Section Two (2), Township Seventy-seven (77) North, Range Twenty-nine (29), West of the 5th P.M., excepting the Right-of-Way of the Chicago, Rock Island and Pacific Railroad over and across the same MADISON COUNTY, IOWA; and except all that part of the West Half (W $\frac{1}{2}$) of the Northwest Quarter (NW $\frac{1}{4}$) in Section Two (2), Township Seventy-seven (77) North, Range Twenty-nine (29) West of the 5th P.M., Madison County, Iowa, lying South of the Chicago, Rock Island and Pacific Railway right of way as now located, containing four (4) acres more or less,

AND

The West fractional Half (W Fr. $\frac{1}{2}$) of the Northwest Fractional Quarter (NW Fr. $\frac{1}{4}$), the East Half (E $\frac{1}{2}$) of the Northwest Quarter (NW $\frac{1}{4}$), and the Southwest Quarter (SW $\frac{1}{4}$) of the Northeast Quarter (NE $\frac{1}{4}$), all in Section One (1), Township Seventy-six (76) North, Range Twenty-nine (29) West of the 5th P.M., Madison County, Iowa,

AND

The West Fractional Half (W Fr. $\frac{1}{2}$) of the Northwest Quarter (NW $\frac{1}{4}$) and the West Fractional Half (W Fr. $\frac{1}{2}$) of the Southwest Quarter (SW $\frac{1}{4}$) of Section Nineteen (19), Township Seventy-seven (77) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa, and containing 174.88 acres, more or less,

AND

The East Half (E $\frac{1}{2}$) of the Northeast Quarter (NE $\frac{1}{4}$) of Section Twenty-four (24), Township Seventy-seven (77) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa,

AND

The Northwest Quarter (NW $\frac{1}{4}$) of the Southwest Quarter (SW $\frac{1}{4}$) and the West Half (W $\frac{1}{2}$) of the Northeast Quarter (NE $\frac{1}{4}$) of the Southwest Quarter (SW $\frac{1}{4}$) of Section Fifteen (15), Township Seventy-seven (77) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa, consisting of 60 acres more or less.