

REAL ESTATE MORTGAGE - IOWA

THIS MORTGAGE, made this 20th day of June, 1989, between FARMERS COOPERATIVE COMPANY of P. O. Box 187, Afton, Iowa 50830, organized and existing under the laws of the State of Iowa, hereinafter called "Mortgagor", and National Bank for Cooperatives organized, chartered and existing under the Farm Credit Act of 1971, and any amendments thereto, whose address is 800 Farm Credit Building, 206 South 19th Street, Omaha, Nebraska 68102 (hereinafter called the "Mortgagee").

WHEREAS, in accordance with the Loan Agreement dated the 17th day of February, 1981, Mortgagor and Mortgagee have established and evidenced the general agreement of Mortgagor and Mortgagee that when the Mortgagor is determined by the Mortgagee to be an eligible borrower, the Mortgagor and Mortgagee, by entering into one or more Supplements to the Loan Agreement, will evidence the willingness of Mortgagee to loan money to Mortgagor in accordance with the terms and conditions of the Loan Agreement as supplemented by one or more Supplements.

WHEREAS, Mortgagor's obligation to repay any loans made by Mortgagee to Mortgagor will be evidenced by said Loan Agreement, by one or more Supplements to said Loan Agreement and by one or more Notes aggregating in principal amounts the amount of money which the Mortgagee has committed to lend to the Mortgagor (which such Notes are hereinafter individually and collectively referred to as the "Note") and, in addition to obligation to repay the foregoing described loans, Mortgagor has other indebtedness, liabilities and obligations to Mortgagee as is provided in said Loan Agreement and said Supplements to said Loan Agreement.

WHEREAS, from time to time after the date hereof, at the option of the parties, Mortgagor and Mortgagee may enter into one or more Supplements to said Loan Agreement to provide for the Mortgagee making additional loans to the Mortgagor and changing the other obligations of Mortgagor to Mortgagee, PROVIDED, HOWEVER, THIS RECITAL SHALL NOT CONSTITUTE A COMMITMENT TO MAKE ADDITIONAL LOANS IN ANY AMOUNT.

WHEREAS, Mortgagor's obligation to repay all future loans, additional advances and increased advances other than those made in accordance with the Loan Agreement, and one or more Supplements dated on or before the date hereof, will be evidenced by said Loan Agreement, by one or more Supplements to said Loan Agreement, and by one or more Notes.

WHEREAS, Mortgagor desires to mortgage the real estate described herein to secure the payment of all of Mortgagor's indebtedness, liabilities and obligations to Mortgagee, including the indebtedness, liabilities and obligations evidenced by said Loan Agreement and one or more Supplements to said Loan Agreement, and by one or more Notes dated on or before the date hereof, and including all future loans, additional advances, increased advances and all future indebtedness, liabilities and obligations of Mortgagor to Mortgagee, evidenced by said Loan Agreement, and one or more Supplements to said Loan Agreement, and by one or more Notes dated after the date hereof.

NOW, THEREFORE, for and in consideration of the premises and the amount of the initial advance made to Mortgagor by Mortgagee in accordance with said Loan Agreement, and one or more Supplements thereto, and to induce Mortgagee to make future advances to Mortgagor, in order to secure the payment of all of Mortgagor's indebtedness, liabilities and obligations to Mortgagee, including the indebtedness, liabilities and obligations evidenced by said Loan Agreement, and one or more Supplements to said Loan Agreement and by one or more Notes, and including all future loans, additional advances increased advances and all future obligations of Mortgagor to Mortgagee made and incurred prior to

June 20, 1999 the principal amount of all of which, not including sums advanced to protect the hereinafter defined Property, shall not exceed \$ 3,500,000.00, the Mortgagor has executed and delivered this mortgage and hereby

(NOTICE: This mortgage secures credit in the amount of \$3,500,000.00. Loans in advances up to this amount, together with interest, are senior to indebtedness to other creditors under subsequently recorded or filed mortgages and liens.)

grants, sells and conveys to said Mortgagee the following described property, to wit:

All of the following described real estate in Union County, Iowa, to wit:

Lots 9 and 10 in the Original Town of Afton.

Also -

Lots 429 and 430 in the Original Town of Afton.

Also -

All of Lot 375 and that part of Lot 376 lying South of the Chicago, Burlington & Quincy Railroad Company right-of-way in the Original Town of Afton.

Also -

Lots 5, 6 and 7 in the Original Town of Afton, Iowa.

Also -

All that part of the West Half of Block 9 in the Southwest Quarter of the Southeast Quarter of Section 16, Township 72 North, Range 29 West of the 5th P.M., that lies South of the C. B. & Q. Railroad right-of-way in the Town of Afton.

Also -

FILED NO. 1297
BOOK 154 PAGE 424
89 DEC 21 AM 10:49
MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

Compared
12-15-89
1 40.00
1 40.00
0005E

FILED NO. 3631
BOOK 492 PAGE 069-076
1989 DEC 15 PM 3:58
JEAN RICHARDSON
RECORDER
UNION COUNTY IOWA

Fee \$40.00 paid

M. Farmer Coop Afton
Afton, Iowa 50830
Box 187

SEE MORTGAGE RECORD 154-1-89
MORTGAGE RECORD 153 PAGE 128
MORTGAGE RECORD 183 PAGE 231

A tract of land in the Southwest Quarter of Section 15, Township 72 North, Range 29 West of the 5th P.M., located in Union County, Iowa, more particularly described as follows: Beginning at the Southwest corner of said Section 15-72-29, thence due East along the South line of the Southwest Quarter of said Section 15-72-29, a distance of 822.6 feet to an iron pin, said iron pin being the true point of beginning; thence North $24^{\circ}51'30''$ West a distance of 60.6 feet to an iron pin, said iron pin being on the North right-of-way line of a county road; thence North $24^{\circ}51'30''$ West a distance of 216.3 feet to an iron pin; thence North $07^{\circ}35'00''$ West a distance of 78.55 feet to an iron pin; thence North $14^{\circ}18'30''$ East a distance of 67.35 feet to an iron pin, said iron pin being on the South right-of-way line of the Burlington Northern Railroad; thence North $87^{\circ}07'00''$ East along the Burlington Northern Railroad right-of-way a distance of 377.6 feet to an iron pin; thence South $03^{\circ}01'45''$ East along the Burlington Northern Railroad right-of-way a distance of 20.0 feet to an iron pin; thence North $86^{\circ}58'15''$ East along the Burlington Northern Railroad right-of-way a distance of 218.9 feet to an iron pin; thence South $00^{\circ}00'15''$ East a distance of 349.9 feet to an iron pin, said iron pin being on the North right-of-way of a county road; thence South $00^{\circ}00'15''$ East a distance of 55.0 feet to an iron pin, said iron pin being on the South line of the Southwest Quarter of said Section 15-72-29; thence due West along the South line of the Southwest Quarter of said section 15-72-29 a distance of 486.65 feet to the true point of beginning, containing 5.24 acres, subject to all recorded easements.

Also -

Beginning at a point 15 feet West of the Southeast corner of Block 6, in Section 16, Township 72 North, Range 29 West of the 5th P.M., Union County, Iowa,, thence North to the right-of-way of the Chicago, Burlington and Quincy Railroad Company; thence West 115 feet; thence South to the South line of said Block 6; thence East 115 feet to the place of beginning, being a part of the Northwest Quarter of the Southeast Quarter of Southwest Quarter of the Southeast Quarter of Section 16, Township 72 North, Range 29 West of the 5th P.M., except the South 150 feet thereof.

Also -

That portion of the former Chicago and North Western Transportation Company (the successor in interest to the Chicago Great Western Railway Company) railroad right-of-way which lies between the center line of the abandoned railroad right-of-way and the following parcel of real estate: Block 1 in Townsite Addition to Arispe, Union County, Iowa.

Also -

That portion of the former Chicago and North Western Transportation Company (the successor in interest to the Chicago Great Western Railway Company) railroad right-of-way which lies between the center line of the abandoned railroad right-of-way and the following parcel of real estate: That part of the Southwest Quarter of the Northwest Quarter of Section 17, Township 71 North Range 29 West of the 5th Principal Meridian, bounded and described as follows: Commencing at a point on the center line of the passing track of the Chicago and North Western Transportation Company (formerly the Chicago Great Western Railway Company), as said passing track is now located, at the point of switch for the most Northwesterly side track of said Transportation Comapny; thence Northwesterly at right angles to said passing track center line to a point distant 150 feet Northwesterly, measured at right angles, from the center line of the main track of the Chicago, St. Paul and Kansas City Railway Company (later the Chicago Great Western Railway Company, now the Chicago and North Western Transportation Company) as said main track center line was originally located and established across said Section 17; thence Southwesterly parallel with said original main track center line a distance of 285 feet to the point of beginning of the parcel of land herein described; thence continuing Southwesterly parallel with said original main track center line a distance of 460 feet; thence Southeasterly at right angles to the last described course to a point distant 8.5 feet Northwesterly, measured at right angles, from the center line of said most Northwesterly side track; thence Northeasterly parallel with said side track center line and the Northeasterly extension of the tangent segment thereof, to a point on a line drawn at right angles to said original main track center line through the point of beginning; thence Northwesterly along said last described right angle line to the point of beginning.

Also -

That portion of the former Chicago and North Western Transportation Company (the successor in interest to the Chicago Great Western Railway Company) railroad right-of-way which lies between the center line of the abandoned railroad right-of-way and the following parcel of real estate: That part of the Southwest Quarter of the Northwest Quarter of said Section 17, bounded and described as follows: Commencing at a point on the center line of the passing track of the Chicago and North Western Transportation Company (formerly the Chicago Great Western Railway Company), as said passing track is now located, at the point of switch for the most Northwesterly side track of said Transportation Company; thence Southeasterly at right angles to said passing track center line to a point on the Northwesterly line of a tract of land described by that certain Quit Claim Deed dated October 21, 1927, between the Chicago Great Western Railroad Company and the State of Iowa; thence Southwesterly along the Northwesterly line of said tract of land described by deed dated October 21, 1927, a distance of 130 feet to the point of beginning of the parcel of land herein described; thence continuing Southwesterly along said Northwesterly line a distance of 440 feet; thence Northwesterly at right angles to the last described course to a point distance 50 feet Southeasterly, measured at right angles, from the center line of the main track of said Transportation Company, as now located; thence Northeasterly parallel with said main track center line to a point distant 130 feet Southwesterly, measured at right angles, from a line drawn at right angles to said passing track center line through the point of commencement; thence Southeasterly along a straight line to the point of beginning.

Also -

That part of the Southwest Quarter of the Northwest Quarter of Section 17, Township 71 North, Range 29 West of the Fifth Principal Meridian, bounded and described as follows: Commencing at a point on the center line of the passing track of the Chicago and North Western Transportation Company (formerly the Chicago Great Western Railway Company), as said passing track is now located, at the point of switch for the most Northwesterly side track of said Transportation Company; thence Northwesterly at right angles to said passing track center line to a point distant 150 feet Northwesterly, measured at right angles, from the center line of the main track of the Chicago, St. Paul and Kansas City Railway Company (later the Chicago Great Western Railway Company, now the Chicago and North Western Transportation Company), as said main track center line was originally located and established across said Section 17; thence Southwesterly parallel with said original main track center line a distance of 285 feet to the point of beginning of the parcel of land herein described; thence continuing Southwesterly parallel with said original main track center line a distance of 460 feet; thence Southeasterly at right angles to the last described course to a point distant 8.5 feet Northwesterly, measured at right angles, from the center line of said most Northwesterly side track; thence Northeasterly parallel with said side track center line, and the Northeasterly extension of the tangent segment thereof, to a point on a line drawn at right angles to said original main track center line through the point of beginning; thence Northwesterly along said last described right angle line to the point of beginning.

Also -

That part of the Southwest Quarter of the Northwest Quarter of Section 17, Township 71 North, Range 29 West of the Fifth Principal Meridian, bounded and described as follows: Commencing at a point on the center line of the passing track of the Chicago and North Western Transportation Company (formerly the Chicago Great Western Railway Company), as said passing track is now located, at the point of switch for the most Northwesterly side track of said Transportation Company; thence Southeasterly at right angles to said passing track center line to a point on the Northwesterly line of a tract of land described by that certain Quit Claim deed dated October 21, 1927, between the Chicago Great Western Railroad Company and

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the State of Iowa; thence Southwesterly along the Northwesterly line of said tract of land described by deed dated October 21, 1927, a distance of 130 feet to the point of beginning of the parcel of land herein described; thence continuing Southwesterly along said Northwesterly line, a distance of 440 feet; thence Northwesterly at right angles to the last described course to a point distance 50 feet Southeasterly, measured at right angles, from the center line of the main track of said Transportation Company, as now located; thence Northeasterly parallel with said main track center line to a point distant 130 feet Southwesterly, measured at right angles, from a line drawn at right angles to said passing track center line through the point of commencement; thence Southeasterly along a straight line to the point of beginning.

Also -

Block 1 in Townsite Addition to Arispe, Union County, Iowa.

Also -

That part of the Southwest Quarter of the Northwest Quarter of Section 17, Township 71 North, Range 29 West of the Fifth Principal Meridian, bounded and described as follows: Commencing at the point of intersection of the West line of said Section 17 and the center line of the main track (now removed) of the Chicago, St. Paul and Kansas City Railway Company, now the Chicago and North Western Transportation Company, as said main track center line was originally located and established over and across said Section 17; thence North 40°30' East (assumed bearing) along said main track center line a distance of 1,391.0 feet; thence Northwesterly at right angles to the last described course a distance of 150 feet, said right angle line passing through the point of switch located on the passing track (now removed) for the most Northwesterly side track (now removed), as said tracks were located prior to their removal; thence Southwesterly at right angles to the last described course, and parallel with said original main track center line, a distance of 130 feet to the point of beginning of the parcel of land herein described; thence Southeasterly at right angles to the last described course a distance of 200 feet to the most Northerly corner of a tract of land (Parcel 2) described by that certain Quit Claim Deed dated June 29, 1973, between the Chicago and North Western Transportation Company and C. C. Nichols & Son; thence Southwesterly along the Northwesterly line of said tract of land described by deed dated June 29, 1973, a distance of 440.19 feet, more or less, to the most Westerly corner of said tract of land described by deed dated June 29, 1973; thence Southeasterly along the Southwesterly line of said tract of land described by deed dated June 29, 1973, a distance of 30.17 feet, more or less, to a point on the Northwesterly line of a tract of land described by that certain Quit Claim Deed dated October 21, 1927, between the Chicago Great Western Railway Company and the State of Iowa; thence Southwesterly along the Northwesterly line of said tract of land described by deed dated October 21, 1927, a distance of 175.02 feet, more or less, to a point on a line drawn at right angles to said original main track center line at a point thereon distant 646 feet Northeasterly from the point of commencement; thence Northwesterly along said last described right angle line a distance of 130 feet, more or less, to a point distant 8.5 feet Northwesterly, measured at right angles, from the center line of said most Northwesterly side track, said point being also the most Southerly corner of a tract of land (Parcel 1) described by that certain Quit Claim Deed dated June 29, 1973, between the Chicago and North Western Transportation Company, and C. C. Nichols & Son; thence Northeasterly along the Southeasterly line of said tract of land described by deed dated June 29, 1973 to the most Easterly corner of said tract of land described by deed dated June 29, 1973; thence Northwesterly along the Northeasterly line of said tract of land described by deed dated June 29, 1973 to the most Northerly corner thereof; thence Northeasterly parallel with said original main track center line a distance of 155 feet to the point of beginning.

Also all of the following described real estate in Madison County, Iowa, to wit:

Lot 1 in Block 3 of Barker's Second Addition to Macksburg, Madison County, Iowa; and all of Block 2 and a tract commencing at the Southeast corner of said Block 2 and running thence South 50 feet; thence West 113.5 feet; thence North 50 feet; thence East 113.5 feet to the point of beginning; and a tract commencing at the Northwest corner of said Block 2 and running thence North 32 feet, thence East 80 feet, thence South 32 feet, thence West to the point of beginning, all in Barker's Second Addition to Macksburg, Madison County, Iowa.

Also -

Lots 2, 3, 4, 5, 6, 7, 8 and 9, in Block 3 of Barker's Second Addition to the Town of Macksburg, Madison County, Iowa.

Also -

A tract of land commencing at a point 841.79 feet North of the Southeast corner of the East Half of the Southeast Quarter of Section 9, in Township 74 North, Range 29 West of the 5th P.M., Madison County, Iowa, running thence West 258 feet along the North line of Thos. and Mahala Kirkland's Addition to Macksburg, Iowa, thence North 605 feet, thence East 258 feet, thence South 605 feet to the point of beginning, subject to easements for public highways.

Also all of the following described real estate in Ringgold County, Iowa, to wit:

The West 342.7 feet of Lots 1 and 3 of the Irregular Survey of the Northeast Quarter of the Northwest Quarter of Section 7, Township 68 North, Range 29 West of the 5th P.M., Ringgold County, Iowa, now located within and forming a part of the Incorporated City of Mount Ayr, Iowa.

Also all of the Mortgagor's interest under leasehold now in effect or hereinafter acquired and all of the Mortgagor's title which it may hereinafter acquire in any of the following described property leased from Burlington Northern Railroad Company at Afton, Union County, Iowa, to wit:

Beginning at the intersection of the West line of Block 6 and the South boundary line of Railroad Street in the Original Town of Afton; thence East along the South boundary line of Railroad Street 192 feet; thence North 83 feet; thence West 192 feet; thence South 83 feet to the point of beginning, containing 15,936 square feet, more or less.

Also -

Beginning at the intersection of the North line of Railroad Street and the West line of Colfax Street in the original Town of Afton, Union County, Iowa; thence East 320 feet along the North line of Railroad Street for the point of beginning; thence East along the North line of said Railroad Street 242 feet; thence Northerly 90 feet along a line at right angles to the main line of said Railroad Company to a point 8.5 feet distant from the house track of said Railroad Company; thence Westerly along a line parallel to and 8.5 feet distant from said house track a distance of approximately 290 feet; thence Southerly at right angles 25 feet; thence Easterly at right angles 105 feet; thence Southerly at right angles 94 feet; thence Westerly at right angles 83 feet; thence South 53.6 feet to the point of beginning, containing 23,900 square feet, more or less.

Also -

Beginning at a point on the North side of Kansas Street in the Town of Afton; thence Northeasterly 250 feet to the South side of said Railroad Company's right-of-way; thence Westerly 512 feet; thence Southwesterly 85 feet; thence due South 84 feet; thence East 294 feet; thence South 252 feet to the North side of Kansas Street; thence East 180 feet to the point of beginning.

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Also all of the following described buildings and improvements in, on, or about the leased land above described, to wit:

Grain handling facilities comprising four steel bins, 54,000 bushel capacity.

Liquid fertilizer plant comprising storage tanks and related facilities.

Bulk fertilizer plant, wood frame construction, outside dimensions 60' x 150', complete with all installed machinery, fixtures and equipment therein.

Concrete grain storage bins comprising five tanks, 40,000 bushel capacity each, complete with all installed machinery, fixtures and equipment therein.

Two steel grain storage bins, 1 - 110,000 bushel capacity and 1 - 13,000 bushel capacity.

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Together with all of the improvements now or hereafter erected on the foregoing described property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water, water rights, and water stock, and all fixtures now or hereafter attached to the foregoing described property, all of which, including replacements and additions thereto, shall be deemed to be and remain part of the property covered by this Mortgage; and all of the foregoing, together with said foregoing described property (or the leasehold estate in the event this Mortgage is on leasehold) are herein referred to as the "Property."

TO HAVE AND TO HOLD the Property unto the Mortgagee, forever, the intention being to convey an absolute title in fee to said Property and the Mortgage covenants and agrees:

FIRST. That it will keep the Property and all parts thereof insured by policies of insurance, of such kinds and in forms and amounts and with a company or companies satisfactory to the Mortgagee, with a clause or clauses attached making loss payable to the Mortgagee as its interest may appear; if so requested by the Mortgagee, the said policies of insurance are to be delivered to the Mortgagee. The Mortgagee is hereby given a first lien on any insurance proceeds paid as a result of loss or damage to the Property. Any insurance funds paid to the Mortgagee as a result of damage or loss to the Property shall, at the option of the Mortgagee, be credited against the payment or payments of the indebtedness, liabilities and obligations secured by this Mortgage.

SECOND. That it will pay all premiums upon insurance policies, licenses, or fees legally owing by the Mortgagor, and all taxes and assessments which may be levied or assessed upon the Property, and in default thereof the Mortgagee may pay the said insurance premiums, licenses, fees, taxes, or assessments due, and any amount so paid shall become a part of the principal debt, shall bear interest from the date of payment at the rate of eighteen percent per annum, shall, together with interest, be a lien on the Property and be secured by this mortgage, and shall be immediately due and payable.

THIRD. That it will keep all buildings and equipment subject to this mortgage in good and substantial repair during the continuance hereof and will not cause, suffer, or permit waste thereof.

FOURTH. That it will bear all expenses or costs incident to the release of the lien of this mortgage, in whole or in part.

FIFTH. That it will, at all times during the existence of any part of the lien herein provided for, maintain its corporate existence and operate its business as a cooperative association qualified under the provisions of the Act of Congress known as the Farm Credit Act of 1971, as amended.

SIXTH. That it will not, during the existence of any part of the lien herein provided for, sell, lease, or assign all, or any part of the Property without the prior written consent of the Mortgagee approving such sale, lease, or assignment.

SEVENTH. That no remedy herein conferred on or reserved to the Mortgagee is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative to and shall be in addition to every other remedy given hereunder, and now or hereafter existing at law or in equity or, by statute, by operations of law or otherwise.

EIGHTH. That every right, remedy, privilege, covenant, agreement, and power granted hereunder to the said Mortgagee shall run, inure and be likewise for the benefit of any or all successors or assigns of said Mortgagee.

NINTH. That it is lawfully seized of the Property, has good right to sell and convey same, free of all encumbrances, that it will defend the quiet enjoyment thereof by the Mortgagee, and will warrant and defend the same against all lawful claims of any person whomsoever; that it will not remove all or any portion of the said Property from the county.

TENTH. That in the event the Mortgagor defaults in the payment of all or any of the indebtedness, liabilities and obligations of Mortgagor to Mortgagee evidenced by said Loan Agreement and by one or more Supplements to said Loan Agreement, and by one or more Notes, when due whether by acceleration or otherwise, or defaults in the payment of any insurance premiums or taxes and such default shall continue for a period of 10 days, or in the event of the violation of any of the other above conditions, agreements or covenants, or in the event the Mortgagor fails or refuses to make the investment in the Mortgagee as required by the Farm Credit Act of 1971, as amended, or upon any change of ownership by legal process, execution, judicial sale, or operation of law, or if the Mortgagor shall cease the operation of its plant, then the Mortgagee may elect, without notice, that the whole of the principal sum hereby secured, or so much as shall then remain unpaid, together with any interest accrued thereon, shall immediately become due and payable, and the Mortgagee may immediately foreclose this mortgage or pursue any other available legal remedy. Provided that in the event of such default and prior to said foreclosure and sale, the Mortgagee is hereby authorized to enter upon the Property, to take possession of the same, and to rent or lease any of the Property to any person, who is hereby authorized to occupy the said Property, the proceeds thereof, after deducting all necessary expenses, to be applied to the payment of the indebtedness, liabilities and obligations secured hereby; and said Mortgagor hereby appoints and designates the Mortgagee, or any person appointed by it therefor, as its agent and attorney in fact, with full power and authority to execute, in the name of and by authority of the Mortgagor, any instrument by which the Mortgagee exercises any of the rights and privileges herein conferred. In the event of any action by the Mortgagee to enforce collection of said indebtedness, liabilities or obligations, the Mortgagor agrees that all taxable costs of such action, including statutory attorney fees for plaintiff's attorney and the cost of extending the abstract of title shall become a part of said indebtedness, liabilities or obligations secured hereby and shall be paid by the Mortgagor.

ELEVENTH. That the omission of the Mortgagee to exercise any option hereunder, in case of any default by the Mortgagor, shall not preclude it from the exercise thereof at any subsequent time, or for any subsequent default, and nothing but a written contract of the Mortgagee shall be a waiver of any such option.

TWELFTH. It is further agreed that in case of default in respect to any of the terms of this mortgage, the Mortgagee, either before or on the commencement of an action to foreclose this mortgage, or at any time thereafter, shall be entitled to the appointment of a receiver, who shall have the power to take and hold possession of said Property and to rent the same, collect the rents and profits therefrom for the benefit of said Mortgagee, pay the taxes levied against said Property, and keep the same in repair, and such right shall in no event be barred, forfeited, or retarded by reason of judgment, decree or sale in such foreclosure, and the right to have such receiver appointed upon application of the Mortgagee shall exist regardless of the fact of solvency or insolvency of the Mortgagor, and regardless of the value of said mortgaged premises, or the waste, loss, and destruction of the rents and profits of said mortgaged premises during the statutory period of redemption. The right to the appointment of such receiver shall be construed as auxiliary to and in aid of any other rights under this mortgage as hereinbefore provided, and in no manner as detracting from or in derogation of said lien.

THIRTEENTH. And whereas the said Mortgagor in making application for a loan has made certain representations to the Mortgagee as to the purpose or purposes for which the money loaned on this mortgage was borrowed, such representations are hereby specifically referred to and made a part of this mortgage. It is further agreed that this mortgage is made pursuant, and is subject to all the provisions of the Act of Congress known as the Farm Credit Act of 1971, and all Acts amendatory thereof or supplementary thereto.

PROVIDED, NEVERTHELESS, that this mortgage and all the conditions hereof, shall be and become null and void upon the making by the Mortgagor of the payments and meeting of conditions and covenants herein stated, otherwise to remain in full force and effect.

The Mortgagor hereby acknowledges that the Mortgagee has delivered to it, and it has, at the time of the delivery of this mortgage, received a true duplicate copy of said instrument.

IN WITNESS WHEREOF, the Mortgagor having complied with all the conditions necessary to render this a valid mortgage, and its officers being duly authorized to do so, has executed this mortgage and affixed its seal thereto on the day and year first above written.

FARMERS COOPERATIVE COMPANY

(Corporate Seal)

By: William Crittenden ^{Mortgagor}
William Crittenden President

ATTEST: Roland Peterson
Roland Peterson Secretary

ACKNOWLEDGMENT

STATE OF IOWA
COUNTY OF UNION } ss.

On this 15th day of DECEMBER, 19 89, before me R. S. SEELEY

_____, a Notary Public in and for said County, personally appeared WILLIAM CRITTENDEN AND ROLAND PETERSON

and _____

to me personally known, who, being by me duly sworn did say that they are respectively, President and Secretary of _____
FARMERS COOPERATIVE COMPANY, Afton, Iowa

**that the seal affixed to said instrument is the seal of said corporation,
**that said corporation has no corporate seal. _____

and that the instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and that said officers above named acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, and by it voluntarily executed.

IN WITNESS WHEREOF, I have hereunto signed my name and affixed my Notarial Seal at AFTON, IOWA

_____, in said County, the day and year last above written.

My commission expires 3-24-91

R. S. Seeley
Notary Public in and for said County and State

(SEAL)



**CROSS OUT LINE NOT APPLICABLE.