

WOODBURY COUNTY BOARD OF SUPERVISORS AGENDA ITEM(S) RE



Date: 6/18/15

Weekly Agenda Date: 6/23/15

DEPARTMENT HEAD / CITIZEN: Dept. Head – Rural Economic Development

SUBJECT: Investing in Woodbury County RLF, Sergeant Bluff Eye Care – Revised Loan Documents

ACTION REQUIRED:

Approve Ordinance

Approve Resolution

Approve Motion

Give Direction

Other: Informational

Attachments

WORDING FOR AGENDA ITEM: Investing in Woodbury County RLF – Sergeant Bluff Eye Care, Revised Closing Documents

EXECUTIVE SUMMARY: Investing in Woodbury County RLF applicant, Sergeant Bluff Eye Care, requests to borrow \$100,000 to construct a \$1.2 million eye care facility in Sgt. Bluff. Kingsley State Bank (KSB) and a personal lender are also borrowing \$900,000 and \$200,000, respectively.

BACKGROUND: The BOS previously approved the closing documents for Sergeant Bluff Eye Care's loan, which was prepared by SEDC on behalf of the County. Recent discussions with KSB prompted the need to make revisions to the intercreditor agreement and collateral positions for KSB and the County. Specifically, revisions to the intercreditor agreement assert the respective lien positions for KSB and the County on the land and building of the project for their respective loan amounts: KSB lien position (1st) for \$900,000, and Woodbury County (2nd) for \$100,000. The total project costs are as follows: Land & Building: \$1.1 Million; Equipment: \$100,000; Total = \$1.2 Million. All revisions were reviewed and approved by the County Attorney's Office. NOTE: Signed copies of the Loan and Servicing Agreement, Promissory Note, Mortgage, Corporate Guarantee and Personal Guarantees with a blank closing date are included in the revised closing documents, along with a signed Consent Resolution from the borrowers.

FINANCIAL IMPACT: \$100,000

RECOMMENDATION: Recommending approval of revised closing documents as presented.

ACTION REQUIRED: Motion to approve the revised closing documents for Sergeant Bluff Eye Care as presented.

Approved by Board of Supervisors March 3, 2015.

MICHAEL W. ELLWANGER *
MICHAEL P. JACOBS +
JEFFREY R. MOHRHAUSER **
REBECCA A. NELSON **
ROBERT N. STEWART *

WILLIAM J. RAWLINGS
RETIRED

SAM S. KILLINGER
RETIRED

LAW OFFICES OF
**RAWLINGS, ELLWANGER, JACOBS,
MOHRHAUSER & NELSON, L.L.P.**
522 FOURTH STREET, SUITE 300
SIOUX CITY, IOWA 51101

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LOWELL C. KINDIG
(1913 - 1992)

ROBERT E. BEEBE
(1913 - 1988)

GENE A. PROBASCO
(1931 - 1999)

All attorneys Admitted in Iowa
* Also Admitted in Nebraska
+ Also Admitted in South Dakota

May 27, 2015

Via Email: b_uhl@hotmail.com

Cyclone Operations, LLC

Dr. Ben Uhl

Re: Woodbury County Loan
Consent Minutes

Dear Ben:

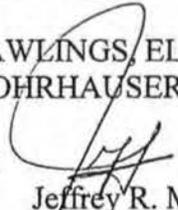
Enclosed herewith are Consent Minutes for the Woodbury County Loan.

Please let me know if you have any questions or comments. Otherwise, please get the Minutes signed and return a copy to me.

Thank you.

Kindest regards,

RAWLINGS, ELLWANGER, JACOBS,
MOHRHAUSER & NELSON, L.L.P.

By 
Jeffrey R. Mohrhauser

JRM/mlb
Encl.

CONSENT OF MANAGERS AND MEMBERS IN LIEU OF MEETING

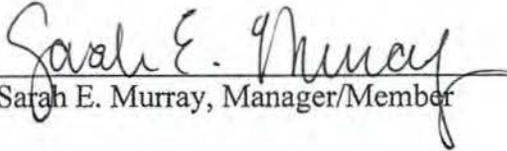
Pursuant to the Iowa Revised Uniform Limited Liability Company Act, the undersigned be all of the managers and members of Cyclone Operations, LLC, an Iowa limited liability company (the "Company") and in lieu of a special meeting, the call and notice of which is hereby expressly waived do hereby approve the following actions:

BE IT RESOLVED that the Company borrow the sum of \$100,000.00 from Woodbury County, Iowa repayable with interest thereon at two percent (2%) per annum payable in monthly installments with a final payment on or before June 15, 2022 (the "Loan") pursuant to a promissory note secured by a mortgage on the Company's real estate in Pioneer Flats Addition to Sergeant Bluff, Woodbury County, Iowa and other related documents and instruments (the "Loan Documents").

BE IT FURTHER RESOLVED that Benjamin A. Uhl, as manager is hereby authorized and directed to execute and deliver the Loan Documents on behalf of the Company and to executed such other documents and instruments and do all things as maybe reasonably necessary to complete the Loan.



Benjamin A. Uhl, Manager/Member



Sarah E. Murray, Manager/Member

INTERCREDITOR AGREEMENT

THIS INTERCREDITOR AGREEMENT IS ENTERED INTO this day of June, 2015, by and between Kingsley State Bank (Bank), Woodbury County, Iowa (Woodbury County), and Cyclone Operations, LLC (Debtor).

WITNESSETH

1. WHEREAS, Bank extended credit to Debtor on or about November 13, 2014 in the sum of \$900,000.00 ("Original Loan") necessary to construct a new 7,000 square foot eye care clinic on Lot 3 of the Pioneer Flats Addition in Sergeant Bluff, IA to be completed and operational by August 31, 2015; and

2. WHEREAS, Woodbury County has agreed to extend credit to Debtor in the sum of \$100,000.00 necessary to construct a new 7,000 square foot eye care clinic on Lot 3 of the Pioneer Flats Addition in Sergeant Bluff, IA to be completed and operational by August 31, 2015; and

3. WHEREAS, Bank's credit to Debtor is secured by certain collateral documents executed by Debtor which grants Bank (a) a 1st security interest in the real property legally described as Lot Three (3), Pioneer Flats Addition to Sergeant Bluff, Woodbury County, IA; (b) a Corporate Guarantee from Hawkeye Clinic of Sergeant Bluff, P.C.; and (c) Personal Guarantees from Benjamin A. Uhl and Sarah E. Murray (hereinafter "Bank's Collateral"); and

4. WHEREAS, Woodbury County's credit to Debtor is secured by (a) a Mortgage granting Woodbury County a 2nd security interest in the real property legally described as Lot Three (3), Pioneer Flats Addition to Sergeant Bluff, Woodbury County, Iowa; (b) a Corporate Guarantee from Hawkeye Clinic of Sergeant Bluff, P.C.; and (c) Personal Guarantees from Benjamin A. Uhl and Sarah E. Murray. This security shall include all future advances and other debts of Debtor to Woodbury County of any nature whatsoever whether now existing or hereafter incurred (hereinafter collectively "Woodbury County's Security Interest in Collateral"); and

5. WHEREAS, to induce Woodbury County to extend credit to Debtor, Debtor has secured payment of its indebtedness to Woodbury County by granting Woodbury County's Security Interest in Collateral which is junior and inferior in priority only to the security interest granted to Bank for the Original Loan; and

6. WHEREAS, Bank may, from time to time, extend additional advances of credit to Debtor which shall be inferior and junior to Woodbury County; and

7. WHEREAS, upon Debtor's request and in order to induce Woodbury County to extend credit to Debtor, Bank is willing to establish the following priority in the event of default, including but not limited to, foreclosure, sale or other disposition of or realization upon the collateral of any part thereof.

NOW, THEREFORE, IN CONSIDERATION OF THE PREMISES HEREIN ABOVE STATED, the representations, warranties, covenants and agreements herein contained and for other good and valuable consideration, the receipt of which are hereby acknowledged by the parties hereto, Bank, Woodbury County and Debtor agree as follows:

1. Bank's Priority Limitation. Bank's first priority in the Collateral described in paragraph 3 hereof shall be limited to the amount of \$900,000.00, accrued interest and costs as further set forth in paragraph 2 hereof or amount of indebtedness of Debtor under the Original Loan, whichever is less.

2. Distribution of Proceeds. Notwithstanding the aforesaid priority of Bank under its Security Agreement and/or Mortgage on Bank's Collateral, Bank hereby agrees that after default on Debtor's Original Loan to Bank, the proceeds from voluntary surrender, foreclosure, sale, liquidation or other disposition of or realization upon Bank's Collateral shall be applied in the following manner:

- A. The payment of all costs and expenses of Bank and Woodbury County, including reasonable attorney fees in the event of legal action relative to a foreclosure, sale, liquidation or other disposition or realization upon the Bank's Collateral incurred by either party or both parties initiating and conducting such legal action, provided that Woodbury County's costs shall not be reimbursed from the Bank's Collateral without the prior consent of Bank or the payment to Bank of the amount due in Section B. below.
- B. The payment of an amount from the Bank's Collateral to Bank in the sum of \$900,000.00 (Original Loan), and interest thereon at the rate set out in Bank's promissory note, or the amount of the indebtedness of Debtor owed to Bank, whichever is lesser, realized from the sale of Bank's Collateral.
- C. The payment of an amount to Woodbury County in the sum of \$100,000.00 or the amount of the indebtedness of Debtor owed to Woodbury County, including unreimbursed costs, the unpaid principal balance, and interest thereon at the rate set out in Woodbury County's promissory note, whichever is lesser.
- D. Payment to Bank of the amount equal to the indebtedness of Debtor to Bank.
- E. Payment to any party, including, but not limited to, Debtor, entitled to any surplus remaining.

The effectiveness and enforceability of this provision and this agreement are conditioned on the existence and continuation of valid enforceable and perfected liens and security interests in favor of Bank or Woodbury County, as the case may be.

3. Default Under Loan Documents. Debtor agrees that any default or event of default which may occur under any loan documents for Woodbury County and/or Bank shall also be a default under the loan documents of the other lender.

4. Notification and Necessary Consent. Bank and Woodbury County shall promptly give written notice to the other of the occurrence and/or continuance of any default or event of default by Debtor under any agreement, instrument or document to which Debtor is a party. Bank and Woodbury County shall each be entitled to receive and retain payment properly paid by Debtor pursuant to the loan documents until notification of default is given by Bank or Woodbury County to the other. Bank and Woodbury County agree that neither shall amend, increase, extend, renew, alter, modify nor receive additional collateral or guarantees with the respect to the original note of Bank or Woodbury County's original note without written consent of the other party. After notification, all proceeds received must be distributed pursuant to paragraph 2 hereof unless otherwise agreed in writing by Bank and Woodbury County. The Bank and Woodbury County agree to mutually establish an escrow account for deposit and accounting of the proceeds.

5. Financial Data. Debtor agrees that Bank and Woodbury County may provide to one another financial data provided by Debtor or otherwise obtained including, but not limited to, financial statements.

6. Cure. Bank and Woodbury County agree that, with respect to the indebtedness, obligations and liabilities, now and hereafter arising, of Debtor to either of them, Bank or Woodbury County shall have the same right to cure any default by payment or performance of such obligations as shall be afforded to Debtor under any agreement, instrument, or document to which Debtor and Bank or Debtor and Woodbury County are parties.

7. Successor and Assigns Amendment. This agreement shall be binding upon and inure to the benefit of Bank, Woodbury County and Debtor, their successors and assigns. This is a continuing agreement and may not be revoked or terminated or modified in any way except in writing executed by all the parties hereto.

8. Termination. This agreement and the relative lien priorities herein contained shall be continued in full force and effect until the payment in full of all indebtedness, obligations and liabilities now or hereafter arising of Debtor owed to Bank and Woodbury County.

IN WITNESS WHEREOF, the parties hereto have executed this agreement as of the day and year first above written.

Kingsley State Bank (Bank)

By: Dean Lafrentz
Dean Lafrentz, Senior Vice President

Woodbury County, Iowa (Woodbury County)

By: _____
Mark Monson, Chairman

Cyclone Operations, LLC (Debtor)

By: Benjamin A. Uhl
Benjamin A. Uhl, Manager

By: Sarah E. Murray
Sarah E. Murray, Manager

WOODBURY COUNTY, IOWA
LOAN AND SERVICING AGREEMENT

LOAN AND SERVICING AGREEMENT, executed this ____ day of _____, 2015, by and between Woodbury County, Iowa (Woodbury County), with principal offices at 620 Douglas Street, County Courthouse, Sioux City, IA 51101, and Cyclone Operations, LLC (Borrower/Debtor), with principal offices at 105 Gaul Drive, Sergeant Bluff, IA 51054.

WITNESSETH

WHEREAS, Woodbury County and Borrower have heretofore or will hereafter enter into certain undertakings and agreements and execute certain instruments, including security and collateral instruments, for the purpose of enabling Woodbury County to lend to Borrower the initial sum of One Hundred Thousand--and--No/100's Dollars (\$100,000.00).

WHEREAS, Woodbury County may lawfully lend said funds and Borrower may lawfully borrow same.

NOW, THEREFORE, in consideration of the mutual covenants and undertakings of the parties expressed below, the parties hereby covenant and agree as follows:

1. Scope of Undertaking. It is understood and acknowledged that Woodbury County shall lend funds to Borrower necessary to construct a new 7,000 square foot eye care clinic on Lot 3 of the Pioneer Flats Addition in Sergeant Bluff, IA to be completed and operational by August 31, 2015.

2. Loan. To further assist in the financial undertaking described in Section 1 above, Woodbury County shall lend Borrower the sum of One Hundred Thousand--and--No/100's Dollars (\$100,000.00) subject to the terms and conditions of this Agreement and any ancillary agreements and instruments.

3. Note. The loan to Borrower shall be evidenced by a promissory note, in a form acceptable to Woodbury County, executed by Borrower's duly authorized official(s).

4. Payment. Repayment of the loan provided for in Sections 1 and 2 above shall be made under the terms and conditions contained in the promissory note for said loan.

5. Security. Borrower covenants, represents and warrants: (a) that a Mortgage shall be executed granting Woodbury County a 2nd security interest in the real property legally described as Lot Three (3), Pioneer Flats Addition to Sergeant Bluff, Woodbury County, Iowa; (b) that a Corporate Guarantee shall be executed by Hawkeye Clinic of Sergeant Bluff, P.C.; (c) that Personal Guarantees shall be executed by Benjamin A. Uhl and Sarah E. Murray; and (d) that Woodbury County's security interest in the real estate described above shall be subordinate only to the prior security interest of Kingsley State Bank in the amount of \$900,000.00.

6. Responsibility of Woodbury County. Woodbury County shall be responsible for the administration, monitoring and servicing of the loan from the inception of said loan through payment in full of all obligations to Woodbury County. All servicing actions of Woodbury County are expressly made subject to the terms of this Agreement, the Woodbury County Loan Program, and any promissory notes, security agreements and related instruments executed by and between Woodbury County, Borrower and Guarantors.

7. Borrower's Fees. Borrower shall be responsible for assuming all costs of closing, including attorney's fees and expenses incurred for filing or recording necessary to perfect a security interest in the assets of the Borrower. Borrower shall receive a written statement disclosing all fees and expenses associated with the loan closing.

8. Method of Repayment. Borrower shall repay the Woodbury County loan by making eighty-four (84) installment payments directly to Woodbury County at the address first written above in a sum including principal and interest computed as described in the promissory note evidencing said loan.

9. Additional Affirmative Covenants of Borrower. Borrower covenants, warrants, guarantees and represents:

(a) Borrower shall fully and faithfully repay the principal and interest due on all other debt of Borrower now existing or hereafter acquired.

(b) Borrower has the full power and authority to enter into this Agreement, undertake the borrowings provided for or reflected herein, and deliver the note or notes, and to execute and deliver the instruments and documents which may be required pursuant hereto; no consent or approval of any public authority or regulatory agency is required as a condition of validity of the obligation of Borrower under this Agreement; the note or notes or the documents or instruments contemplated hereby other than those consents or approvals which have already been obtained and copies of which have been delivered or will be delivered to Woodbury County pursuant to this or any ancillary agreements.

(c) There is no provision of any existing mortgage, indenture, contract, or agreement binding upon Borrower which would conflict with or in any way prevent the execution, delivery or performance of the terms of this Agreement.

(d) That neither Borrower nor a close relative of such entity is an officer, director or person or group of persons controlling as much as ten percent of the voting power of Woodbury County. If during the terms of this Agreement, Borrower or its affiliates acquire, directly or indirectly, in excess of ten percent ownership or interest in Woodbury County, all sums due and owing pursuant to the note given in connection with the loan referred to herein shall immediately become due and payable.

(e) That Borrower will take all reasonable actions to provide and maintain hazard insurance in such amounts and for such coverages as shall be satisfactory to Woodbury County and will further purchase Federal Flood Insurance in amounts and coverages satisfactory to Woodbury County if it becomes located within a special flood hazard area as defined by FEMA during the term of this loan and Federal Flood Insurance is available.

(f) Borrower will annually submit to Woodbury County financial statements consisting of a Balance Sheet, Profit & Loss Statement, and Reconciliation of Changes in Net Worth for Cyclone Operations, LLC. In addition, Benjamin A. Uhl and Sarah E. Murray will annually submit a personal financial statement consisting of a Balance Sheet and Profit & Loss Statement. The statements will be certified as true and correct copies by Borrower. Financial statements may be requested more frequently if deemed necessary by Woodbury County for servicing purposes.

(g) Borrower, by executing this agreement, gives written consent to Kingsley State Bank and to Borrower's accounting service to allow the release of financial statements pertaining to Borrower to Woodbury County as may be requested.

10. Default and Acceleration. It is understood and acknowledged that in any one of the following events, all outstanding unpaid balances due and owing to Woodbury County shall immediately become due and payable without further notice to Borrower:

(a) Borrower shall file a petition in the U.S. Bankruptcy Court or an involuntary petition shall be so filed against Borrower.

(b) Breach of any of the covenants, promises or conditions of any note, security agreement or other agreement with the holder.

(c) A default by Borrower in the payment of the debt to Kingsley State Bank.

(d) Woodbury County, in good faith, deems itself insecure.

11. Conflicting Provisions. In the event of any conflict between any provision of this Agreement and any other document, instrument or agreement executed by and between Woodbury County and Borrower in connection with the financing described in Sections 1 and 2 above, the terms of such other document, instrument or agreement shall control.

12. Confidentiality. All financial statements or any other business or financial information of the Borrower, Benjamin A. Uhl, Sarah E. Murray, and Hawkeye Clinic of Sergeant Bluff, P.C. shall be kept confidential by Woodbury County to the fullest extent allowed by law.

NOTICE: ORAL OR IMPLIED CHANGES TO THIS OR ANY OTHER CREDIT AGREEMENT(S) WITH THIS LENDER ARE NOT ENFORCEABLE AND SHOULD NOT BE RELIED UPON.

IMPORTANT: *READ BEFORE SIGNING.* THE TERMS OF THIS AGREEMENT SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THIS WRITTEN CONTRACT MAY BE LEGALLY ENFORCED. YOU MAY CHANGE THE TERMS OF THIS AGREEMENT ONLY BY ANOTHER WRITTEN AGREEMENT. THIS NOTICE ALSO APPLIES TO ANY OTHER CREDIT AGREEMENTS NOW IN EFFECT BETWEEN YOU AND THIS LENDER.

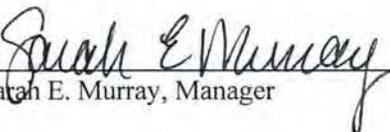
IN WITNESS WHEREOF, the parties have executed this Loan and Servicing Agreement by their duly authorized representatives as of the date above first written.

Woodbury County, Iowa

By: _____
Mark Monson, Chairman

Cyclone Operations, LLC (Borrower/Debtor)

By:  _____
Benjamin A. Uhl, Manager

By:  _____
Sarah E. Murray, Manager

WOODBURY COUNTY, IOWA
PROMISSORY NOTE

Amount: \$100,000.00
Maturity Date: June 15, 2022

Date: _____, 2015

For value received, the undersigned, Cyclone Operations, LLC, with principal offices at 105 Gaul Drive, Sergeant Bluff, IA 51054, promises to pay to the order of Woodbury County, Iowa, c/o David Gleiser, with principal offices at 620 Douglas Street, County Courthouse, Sioux City, IA 51101, or at the holder's option, at such other place as may be designated from time to time by the holder, the sum of One Hundred Thousand--and--No/100's Dollars (\$100,000.00) with interest thereon from the date first written above at the rate of two percent (2%) per year until paid in full, the first payment of \$_____ to be made on July 15, 2015, to be followed by principal and interest in the sum of \$1,276.74 on the 15th of each month thereafter for 82 months and a final payment of \$1,276.74 to be made on June 15, 2022.

Payment shall be applied first to interest; any balance thereof to be applied on principal. Payment of any installment of principal or interest owing on this Note may be made prior to the maturity date without penalty.

Principal and interest not paid when due shall draw interest at the rate of fifteen percent (15%) per annum.

If default is made in the payment of this Note, or if Debtor fails to perform any covenant, promise or condition of any other Note, obligation or agreement with the holder, or if holder, in good faith, believes itself insecure, the entire principal and accrued interest shall at once become due and payable without notice at the option of the holder of this Note, and thereupon the undersigned agrees to pay all costs of collection, including reasonable attorney fees. Failure to exercise these options shall not constitute a waiver of the right to declare the entire principal amount of this Note and interest thereon due and payable at once at any subsequent time.

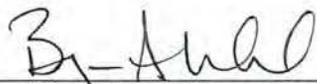
This Note is secured by all existing and future security interests contained in Security Agreements between the maker(s) and holder, or holder and any endorser, surety or guarantor of this Note, including, but not limited to, that certain Security Agreement dated _____, 2015, between the maker(s) and holder and payment may be accelerated according to any of them.

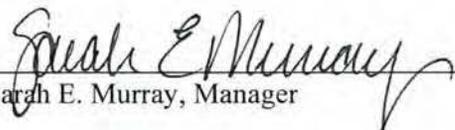
Without affecting the liability of any maker, endorser, surety or guarantor, the holder may, without notice, renew or extend the time for payment, accept partial payments, release or impair any collateral which is secured for the payment of this Note or agree not to sue any party liable. Any maker, endorser, surety or guarantor further agrees that the holder is not required to first resort for payment to any collateral.

Presentment, demand, protest, notice and diligence in bringing suit against any party are hereby waived by all persons signatory hereto, either as makers, endorsers, sureties or guarantors.

The undersigned acknowledges receipt of a copy of this document.

Cyclone Operations, LLC

By: 
Benjamin A. Uhl, Manager

By: 
Sarah E. Murray, Manager

MORTGAGE

Recorder's Cover Sheet

Preparer Information:

Denise A. Wilson, SEDC, 617 Pierce Street, Suite 202, Sioux City, Iowa 51101, Phone: (712) 279-6430

Return Document To:

Woodbury County, County Courthouse, 620 Douglas Street, Sioux City, Iowa 51101, Phone: (712) 279-6525

Grantor(s):

Cyclone Operations, LLC

Grantee:

Woodbury County, Iowa

Legal Description:

See Page 2

MORTGAGE

THIS MORTGAGE is made between Cyclone Operations, LLC ("Mortgagor") and Woodbury County, Iowa ("Mortgagee").

1. Grant of Mortgage and Security Interest. Mortgagor hereby sells, conveys and mortgages unto Mortgagee, and grants a security interest to Mortgagee in the following described property:

a. Land and Buildings. All of Mortgagor's right, title and interest in and to the real estate situated in Woodbury County, Iowa and legally described as Lot Three (3), Pioneer Flats Addition to Sergeant Bluff, Woodbury County, Iowa (the "Land") and all buildings, structures and improvements now standing or at any time hereafter constructed or placed upon the Land (the "Buildings"), including all hereditament, easements, appurtenances, riparian rights, mineral rights, water rights, rights in and to the lands lying in streets, alleys and roads adjoining the land, estates and other rights and interests now or hereafter belonging to or in any way pertaining to the Land, subject to a first mortgage to Kingsley State Bank.

b. Personal Property. All fixtures and other personal property integrally belonging to, or hereafter becoming an integral part of the Land or Buildings, whether attached or detached, including but not limited to, light fixtures, shades, rods, blinds, Venetian blinds, awnings, storm windows, screens, linoleum, water softeners, automatic heating and air-conditioning equipment and all proceeds, products, increase, issue, accessions, attachments, accessories, parts additions, repairs, replacements and substitutes of, to, and for the foregoing (the "Personal Property").

c. Revenues and Income. All rents, issues, profits, leases, condemnation awards and insurance proceeds now or hereafter arising from the ownership, occupancy or use of the Land, Buildings and Personal Property, or any part thereof (the "Revenues and Income").

TO HAVE AND TO HOLD the Land, Buildings, Personal Property and Revenues and Income (collectively called the "Mortgaged Property"), together with all privileges, hereditament thereunto now or hereafter belonging, or in any way appertaining and the products and proceeds thereof, unto Mortgagee, its successors and assigns.

2. Obligations. This Mortgage secures the following (hereinafter collectively referred to as the "Obligations"):

a. The payment of the loan made by Mortgagee to Mortgagor evidenced by a promissory note dated _____, 2015 in the principal amount of \$100,000.00 with a due date of June 15, 2022, any renewals, extensions, modifications or refinancing thereof and any promissory notes issued in substitution therefore; and

b. All other obligations of Mortgagor to Mortgagee, now existing or hereafter arising, whether direct or indirect, contingent or absolute and whether as maker or surety, including, but not limited to, future advances and amounts advanced and expenses incurred by Mortgagee pursuant to this Mortgage.

3. Representations and Warranties of Mortgagor. Mortgagor requests, warrants and covenants to Mortgagee that (i) Mortgagor holds clear title to the Mortgaged Property and title in fee simple in the Land; (ii) Mortgagor has the right, power and authority to execute this Mortgage and to mortgage, and grant a security interest in the Mortgaged Property; (iii) the Mortgaged Property is free and clear of all liens and encumbrances, except for real estate taxes not yet delinquent and except as otherwise stated in subparagraph 1a. herein; (iv) Mortgagor will warrant and defend title to the Mortgaged Property and the lien and priority of this Mortgage against all claims and demands of all persons, whether now existing or hereafter arising; and (v) all buildings and improvements now or hereafter located on the Land are, or will be, located entirely within the boundaries of the Land.

4. Payment and Performance of the Obligations. Mortgagor will pay all amounts payable under the Obligations in accordance with the terms of the Obligations when and as due and will timely perform all other obligations of Mortgagor under the Obligations. The provisions of the Obligations are hereby incorporated by reference into this Mortgage as if fully set forth herein.

5. Taxes. Mortgagor shall pay each installment of all taxes and special assessments of every kind, now or hereafter levied against the Mortgaged Property before the same become delinquent, without notice or demand, and shall deliver to Mortgagee proof of such payment within fifteen (15) days after the date in which such tax or assessment becomes delinquent.

6. Liens. Mortgagor shall not create, incur or suffer to exist any lien, encumbrance, security interest or charge on the Mortgaged Property or any part thereof which might or could be held to be equal or prior to the lien of this Mortgage, other than the lien of current real estate taxes and installments of special assessments with respect to which no penalty is yet payable. Mortgagor shall pay, when due, the claims of all persons supplying labor or materials to or in connection with the Mortgaged Property.

7. Compliance with Laws. Mortgagor shall comply with all present and future statutes, laws, rules, orders, regulations and ordinances affecting the Mortgaged Property, any part thereof or the use thereof.

8. Permitted Contests. Mortgagor shall not be required to (i) pay any tax, assessment or other charge referred to in paragraph 5 hereof; (ii) discharge or remove any lien, encumbrance or charge referred to in paragraph 6 hereof, or (iii) comply with any statute, law, rule, regulation or ordinance referred to in paragraph 7 hereof, so long as mortgagors shall contest, in good faith, the existence, amount or the validity thereof, the amount of damages caused thereby or the extent of Mortgagor's liability therefor, by appropriate proceedings which shall operate during the pendency thereof to prevent (A) the collection of, or other realization upon the tax, assessment, charge or lien, encumbrances or charge so contested, (B) the sale, forfeiture or loss of the Mortgaged Property or any part thereof, and (C) any interference with the use or occupancy of the Mortgaged Property or any part thereof. Mortgagor shall give prompt written notice to Mortgagee of the commencement of any contest referred to in this paragraph 8.

9. Care of Property. Mortgagor shall take good care of the Mortgaged Property; shall keep the Buildings and Personal Property now or later placed upon the Mortgaged Property in good and reasonable repair and shall not injure, destroy or remove either the Buildings or Personal Property during the term of this Mortgage. Mortgagor shall not make any material alteration to the Mortgaged Property without the prior written consent of Mortgagee.

10. Insurance.

a. Risks to be Insured. Mortgagor, at its sole cost and expense, shall maintain insurance on the Buildings and other improvements now existing or hereafter erected on the Land and on the Personal Property included in the Mortgaged Property against loss by fire, extended coverage perils and such other hazards as Mortgagee may from time to time require, such insurance to have a "Replacement Cost" endorsement attached thereto, with the amount of the insurance at least equal to the balance of the Obligations. At Mortgagor's option, such policy may have a coinsurance clause of not less than 90% of replacement cost provided the policy contains an appropriate form of cost escalation endorsement. Mortgagor will at its sole cost and expense, from time to time, and at any time at the request of Mortgagee, provide Mortgagee with evidence satisfactory to Mortgagee of the replacement cost of Mortgaged Property. Mortgagor will maintain such other insurance as Mortgagee may reasonably require.

b. Policy Provisions. All insurance policies and renewals thereof maintained by Mortgagor pursuant to this Mortgage shall be written by an insurance carrier satisfactory to Mortgagee, be payable to the parties as their interest may appear, contain a standard or union-type loss payable clause in favor of Mortgagee, contain an agreement of the insurer that it will not amend, modify or cancel the policy except after thirty (30) days prior written notice to Mortgagee, and be reasonably satisfactory to Mortgagee in all other respects.

c. Delivery of Policy or Certificate. If requested by Mortgagee, Mortgagor will deliver to Mortgagee original policies satisfactory to Mortgagee evidencing the insurance which is required under this Mortgage, and Mortgagor shall promptly furnish to Mortgagee all renewal notices and, upon request of Mortgagee, evidence of payment thereof. At least ten (10) days prior to the expiration date of a required policy, Mortgagor shall deliver to Mortgagee a renewal policy in form satisfactory to Mortgagee.

d. Assignment of Policy. If the Mortgaged Property is sold at a foreclosure sale or if Mortgagee shall acquire title to the Mortgaged Property, Mortgagee shall have all of the right, title and interest of Mortgagor in and to any insurance policies required hereunder, and the unearned premiums thereon, and in and to the proceeds thereof resulting from any damage to the Mortgaged Property prior to such sale or acquisition.

e. Notice of Damage or Destruction; Adjusting Loss. If the Mortgaged Property and any part thereof shall be damaged or destroyed by fire or other casualty, Mortgagor will, within five (5) calendar days after the occurrence of such damage or destruction, give written notice thereof to the insurance carrier and to Mortgagee and will not adjust any damage or loss which is estimated by Mortgagor in good faith not to exceed \$25,000.00 unless Mortgagee shall have joined in or concurred with such adjustment; but if there has been no adjustment of any such damage or loss within four (4) months from the date of occurrence thereof and if an Event of Default shall exist at the end of such four (4) month period or at any time thereafter, Mortgagee may alone make proof of loss, adjust and compromise any claim under the policies, and appear in and prosecute any action arising from such policies. In connection therewith, Mortgagor does hereby irrevocably authorize, empower and appoint Mortgagee as attorney-in-fact for Mortgagor (which appointment is coupled with an interest) to do any and all of the foregoing in the name and on behalf of Mortgagor.

f. Application of Insurance Proceeds. All sums paid under any insurance policy required by this Mortgage shall be paid to Mortgagee, which shall, at its option, apply the same (after first deducting therefrom Mortgagee's expenses incurred in collecting the same including but not limited to reasonable attorney's fees) to the reduction of the Obligations or to the payment of the restoration, repair, replacement or rebuilding of Mortgaged Property that is damaged or destroyed in such manner as Mortgagee shall determine and secondly to the reduction of the Obligations. Any application of insurance proceeds to principal of the Obligations shall not extend or postpone the due date of the installment payable under the Obligations or change the amount of such installments.

g. Reimbursement of Mortgagee's Expenses. Mortgagor shall promptly reimburse Mortgagee upon demand for all of Mortgagee's expenses incurred in connection with the collection of the insurance proceeds, including but not limited to reasonable attorneys fees, and all such expenses shall be additional amounts secured by this Mortgage.

11. Inspection. Mortgagee, and its agents, shall have the right at all reasonable times, to enter upon the Mortgaged Property for the purpose of inspecting the Mortgaged Property or any part thereof. Mortgagee shall, however, have no duty to make such inspection. Any inspection of the Mortgaged Property by Mortgagee shall be entirely for its benefit and Mortgagor shall in no way rely or claim reliance thereon.

12. Protection of Mortgagee's Security. Subject to the rights of Mortgagor under paragraph 8 hereof, if Mortgagor fails to perform any of the covenants and agreements contained in this Mortgage or if any action or proceeding is commenced which affects the Mortgaged Property or the interest of the Mortgagee therein, or the title thereto, then Mortgagee, at Mortgagee's option, may perform such covenants and agreements, defend against or investigate such action or proceeding, and take such other action as Mortgagee deems necessary to protect Mortgagee's interest. Any amounts or expenses disbursed or incurred by Mortgagee in good faith pursuant to this paragraph 12 with interest thereon at the rate of 15% per annum, shall become an Obligation of Mortgagor secured by this Mortgage. Such amounts advanced or disbursed by Mortgagee hereunder shall be immediately due and payable by Mortgagor unless Mortgagor and Mortgagee agree in writing to other terms of repayment. Mortgagee shall, at its option, be subrogated to the lien of any mortgage or other lien discharged in whole or in part by the Obligations or by Mortgagee under the provisions hereof, and any such subrogation rights shall be additional and cumulative security for this Mortgage. Nothing contained in this paragraph shall require Mortgagee to incur any expense or do any act hereunder, and Mortgagee shall not be liable to Mortgagor for any damage or claims arising out of action taken by Mortgagee pursuant to this paragraph.

13. Condemnation. Mortgagor shall give Mortgagee prompt notice of any such action, actual or threatened, in condemnation or eminent domain and hereby assign, transfer and set over to Mortgagee the entire proceeds of any award or claim for damages for all or any part of the Mortgaged Property taken or damaged under the power of eminent domain or condemnation. Mortgagee is hereby authorized to intervene in any such action in the name of Mortgagor, to compromise and settle any such action or claim, and to collect and receive from the condemning authorities and give proper receipts and acquittances for such proceeds. Any expenses incurred by Mortgagee in intervening in such action or compromising and settling such action or claim, or collecting such proceeds shall be reimbursed to Mortgagee first out of the proceeds. The remaining proceeds or any part thereof shall be applied to reduction of that portion of the Obligations then most remotely to be paid, whether due or not, or to the restoration or repair of the Mortgaged Property, the choice of application to be solely at the discretion of Mortgagee.

14. Fixture Filing. From the date of its recording, this Mortgage shall be effective as a financing statement filed as a fixture filing with respect to the Personal Property and for this purpose the name and address of the debtor is the name and address of Mortgagor as set forth in paragraph 20 herein and the name and address of the secured party is the name and address of the Mortgagee as set forth in paragraph 20 herein.

15. Events of Default. Each of the following occurrences shall constitute an event of default hereunder ("Event of Default"):

a. Mortgagor shall default in the due observance or performance of or breach its agreement contained in paragraph 4 hereof or shall default in the due observance or performance of or breach any other covenant, condition or agreement on its part to be observed or performed pursuant to the terms of this Mortgage.

b. Mortgagor shall make an assignment for the benefits of its creditors, or a petition shall be filed by or against Mortgagor under the United States Bankruptcy Code or Mortgagor shall seek or consent to or acquiesce in the appointment of any trustee, receiver or liquidator of a material part of its properties or of the Mortgaged Property or shall not, within thirty (30) days after the appointment of a trustee, receiver or liquidator of any material part of its properties or of the Mortgaged Property, have such appointment vacated.

c. A judgment, writ or warrant of attachment or execution, or similar process shall be entered and become a lien on or be issued or levied against the Mortgaged Property or any part thereof which is not released, vacated or fully bonded within thirty (30) days after its entry, issue or levy.

d. An event of default, however defined, shall occur under any other mortgage, assignment or other security document constituting a lien on the Mortgaged Property or any part thereof.

e. In the event of the sale or transfer of all or any part of the property, or any interest therein or beneficial interest to the Mortgagor, the entire then existing balance of the indebtedness secured hereby shall, at the option of the Mortgagee, become due and payable in full immediately.

16. Acceleration; Foreclosure. Upon the occurrence of any Event of Default and at any time thereafter while such Event of Default exists, Mortgagee may, at its option, after such notice as may be required by law, exercise one or more of the following rights and remedies (and any other rights and remedies available to it):

a. Mortgagee may declare immediately due and payable all Obligations secured by this Mortgage, and the same shall thereupon be immediately due and payable, without further notice or demand.

b. Mortgagee shall have and may exercise with respect to the Personal Property, all the rights and remedies accorded upon default to a secured party under the Iowa Uniform Commercial Code. If notice to Mortgagor of intended disposition of such property is required by law in a particular instance, such notice shall be deemed commercially reasonable if given to Mortgagor at least ten (10) days prior to the date of intended disposition.

c. Mortgagee may (and is hereby authorized and empowered to) foreclose this Mortgage in accordance with the law of the State of Iowa, and at any time after the commencement of an action in foreclosure, or during the period of redemption, the court having jurisdiction of the case shall at the request of the Mortgagee appoint a receiver to take immediate possession of the Mortgaged Property and of the Revenues and Income accruing therefrom, and to rent or cultivate the same as he may deem best for the interest of all parties concerned, and such receiver shall be liable to account to Mortgagor only for the net profits, after application of rents, issues and profits upon the costs and expenses of the receivership and foreclosure and upon the Obligations.

17. 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 Mortgagee, in such action files an election to waive any deficiency judgment against Mortgagor which may arise out of the foreclosure proceedings; all to be consistent with provisions of Chapter 628 of the Iowa Code. If the redemption period is so reduced, for the first three (3) months after sale such right of redemption shall be exclusive to the Mortgagor, and the time periods in Sections 628.5, 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) Mortgagee in such action files an election to waive any deficiency judgment against Mortgagor or its successors in interest in such action. If the redemption period is so reduced, Mortgagor or its successors in interest or the owner shall have the exclusive right to redeem for the first thirty (30) days after such sale, and the time provided for redemption by creditors as provided in Sections 628.5, 628.15 and 628.16

of the Iowa Code shall be reduced to forty (40) days. Entry of appearance by pleading or docket entry by or on behalf of Mortgagor shall be a presumption that the property is not abandoned. Any such redemption period shall be consistent with all of the provisions of Chapter 628 of the Iowa Code. This paragraph shall not be construed to limit or otherwise affect any other redemption provisions contained in Chapter 628 of the Iowa Code.

18. Attorneys' Fees. Mortgagor shall pay on demand all costs and expenses incurred by Mortgagee in enforcing or protecting its rights and remedies hereunder, including, but not limited to, reasonable attorneys' fees and legal expenses.

19. Forbearance not a Waiver, Rights and Remedies Cumulative. No delay by Mortgagee in exercising any right or remedy provided herein or otherwise afforded by law or equity shall be deemed a waiver of or preclude the exercise of such right or remedy, and no waiver by Mortgagee of any particular provisions of this Mortgage shall be deemed effective unless in writing signed by Mortgagee. All such rights and remedies provided for herein or which Mortgagee or the holder of the Obligations may have otherwise, at law or in equity, shall be distinct, separate and cumulative and may be exercised concurrently, independently or successively in any order whatsoever, and as often as the occasion therefor arises.

20. Notices. All notices required to be given hereunder shall be in writing and deemed given when personally delivered or deposited in the United States mail, postage prepaid, sent certified or registered, addressed as follows:

a. If to Mortgagor, to:

Cyclone Operations, LLC
4601 Grayhawk Ridge Drive
Sioux City, IA 51106
Attn: Benjamin A. Uhl, Manager

b. If to Mortgagee, to:

Woodbury County, Iowa
620 Douglas Street, County Courthouse
Sioux City, IA 51101

or to such other address or person as hereafter designated in writing by the applicable party in the manner provided in this paragraph for the giving of notices.

21. Severability. In the event any portion of this Mortgage shall, for any reason, be held to be invalid, illegal or unenforceable in whole or in part, the remaining provisions shall not be affected thereby and shall continue to be valid and enforceable and if, for any reason, a court finds that any provision of this Mortgage is invalid, illegal, or unenforceable as written, but that by limiting such provision it would become valid, legal and enforceable then such provision shall be deemed to be written, construed and enforced as so limited.

22. Further Assurances. At any time and from time to time until payment in full of the Obligations, Mortgagor will, at the request of Mortgagee, promptly execute and deliver to Mortgagee such additional instruments as may be reasonably required to further evidence the lien of this Mortgage and to further protect the security interest of Mortgagee with respect to the Mortgaged Property, including, but not limited to, additional security agreements, financing statements and continuation statements. Any expenses incurred by Mortgagee in connection with the recordation of any such instruments shall become additional Obligations of Mortgagor secured by this Mortgage. Such amounts shall be immediately due and payable by Mortgagor to Mortgagee.

23. Successors and Assigns bound; Number; Gender; Agents; Captions. The rights, covenants and agreements contained herein shall be binding upon and inure to the benefit of the respective legal representatives, successors and assigns of the parties. Words and phrases contained herein, including acknowledgment hereof, shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender according to the contexts. The captions and headings of the paragraphs of this Mortgage are for convenience only and are not to be used to interpret or define the provisions hereof.

24. Governing Law. This Mortgage shall be governed by and construed in accordance with the laws of the State of Iowa.

25. Release of Rights of Dower, Homestead and Distributive Share. Each of the undersigned hereby relinquishes all rights of dower, homestead and distributive share in and to the Mortgaged Property and waives all rights of exemption as to any of the Mortgaged Property.

26. Acknowledgment of Receipt of Copies of Debt Instrument. Mortgagor hereby acknowledges the receipt of a copy of this Mortgage together with a copy of each promissory note secured hereby.

Dated this 16 day of June, 2015.

Cyclone Operations, LLC

By: [Signature]
Benjamin A. Uhl, Manager

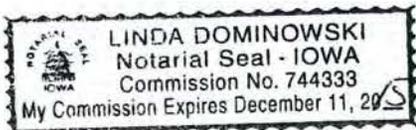
By: [Signature]
Sarah E. Murray, Manager

State of Iowa, County of Woodbury, SS:

On this 16 day of June, 2015, before me, the undersigned, a Notary Public in and for said State, personally appeared Benjamin A. Uhl and Sarah E. Murray, to me personally known, who being by me duly sworn, did say that they are the Managers of said limited liability company; that said instrument was signed on behalf of said limited liability company by authority of its Members; and they acknowledged the execution of said instrument to be the voluntary act and deed of said limited liability company, by it and by them voluntarily executed.

SEAL

[Signature]
Notary Public in and for said State



WOODBURY COUNTY, IOWA
CORPORATE GUARANTEE

WHEREAS, Cyclone Operations, LLC (Borrower), with principal offices at 105 Gaul Drive, Sergeant Bluff, IA 51054, desires to borrow funds from Woodbury County, Iowa (Woodbury County), which has agreed to lend funds to Borrower upon the Guarantee of the undersigned Guarantor.

In consideration of the benefit to Guarantor derived from lending from Woodbury County to Borrower, and to induce Woodbury County to extend such credit to Borrower, Guarantor hereby absolutely and unconditionally guarantees to Woodbury County, jointly and severally if there is more than one undersigned Guarantor, its successors and assigns, the prompt and complete payment, in U.S. dollars, to Woodbury County, upon maturity, according to the appropriate terms of any promissory note evidencing any obligation or obligations of Borrower to Woodbury County, and Guarantor also guarantees costs of collection hereof, including, but not limited to attorney fees. Woodbury County shall not be required to first resort for payment to said Borrower or other persons or corporations, their properties or estates, or to any collateral, security, property, liens or other rights or remedies whatsoever.

Guarantor waives all notice of sales, notice of default, presentment for payment, notice of nonpayment, protest and notice of acceptance of this Guarantee. Any extensions, renewals, indulgences, transfer, transfers to creditors committees or trustees, settlements and compromises, in Woodbury County's sole discretion, with or without notice to Guarantor, shall not relieve Guarantor of any liability hereunder. Payment of any indebtedness now or hereafter owned by Borrower to Guarantor is hereby subordinate only to payment of Borrower's liability to Woodbury County hereunder.

This shall be a continuing Guarantee which shall remain in effect as to all credit extended, made and to be extended by Woodbury County to Borrower, prior to Woodbury County's receipt of written termination notice from Guarantor. Notice shall be sent by registered or certified United States mail to David Gleiser, Woodbury County, County Courthouse, 620 Douglas Street, Sioux City, Iowa 51101, to be effective. Such written termination notice shall apply only to credit extended after receipt of the notice and shall not terminate or otherwise affect any prior obligations of the Guarantor pursuant to this Corporate Guarantee. Further, this Guarantee shall remain in effect with respect to any business entity resulting from a merger or change in organization of Borrower in consideration of the continuation of credit by Woodbury County.

Woodbury County shall not be required to inquire into or investigate the authority of Borrower to execute promissory notes or other instruments evidencing any indebtedness or to verify authority of Borrower's officers and agents purporting to act on behalf of Borrower in placing said orders.

Borrower, Woodbury County and Guarantor agree that the legal significance of, as well as any dispute arising under the terms of this Guarantee, including proceedings for its enforcement, shall be governed by the courts of the United States of America and the laws of the State of Iowa. Any judgment rendered by a court shall be registered and enforced, if necessary, in any other country according to the United States laws applicable to the Guarantee.

There are no conditions or limitations in this Guarantee except as may be included at the time of execution. There shall be no amendments except as may be agreed upon in writing, by Woodbury County and Guarantor. Performance of this Guarantee shall not be assigned. As set forth above, this Guarantee is binding upon the heirs, successors and assigns of Guarantor. "Guarantor" in this agreement shall mean the undersigned, jointly and severally, if there is more than one.

THE UNDERSIGNED ALSO HEREBY EXPRESSLY WAIVES ANY CLAIM, RIGHT OR REMEDY WHICH THE UNDERSIGNED MAY NOW HAVE OR HEREAFTER ACQUIRE AGAINST THE BORROWER THAT ARISES HEREUNDER AND/OR FROM THE PERFORMANCE BY ANY GUARANTOR HEREUNDER, INCLUDING, WITHOUT LIMITATION, ANY CLAIM, REMEDY OR RIGHT OF SUBROGATION, REIMBURSEMENT, EXONERATION, CONTRIBUTION, INDEMNIFICATION OR PARTICIPATION IN ANY CLAIM, RIGHT OR REMEDY OF WOODBURY COUNTY AGAINST BORROWER OR ANY SECURITY WHICH WOODBURY COUNTY NOW HAS OR HEREAFTER ACQUIRES, WHETHER OR NOT SUCH CLAIM, RIGHT OR REMEDY ARISES IN EQUITY, UNDER CONTRACT, BY STATUTE, UNDER COMMON LAW OR OTHERWISE. THE UNDERSIGNED ACKNOWLEDGES CONSIDERATION FOR THIS WAIVER. THIS WAIVER SHALL APPLY WHETHER OR NOT THE UNDERSIGNED IS NOW OR HEREAFTER BECOMES AN "INSIDER" OF THE BORROWER AS THAT TERM MAY BE DEFINED FROM TIME TO TIME BY STATUTES, REGULATIONS OR COMMON LAW.

Dated this 16 day of June, 2015.

Hawkeye Clinic of Sergeant Bluff, P.C.

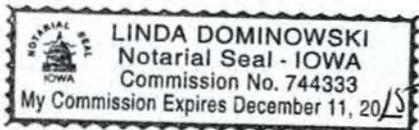
By: [Signature]
Benjamin A. Uhl, O.D., President and Secretary

State of Iowa, County of Woodbury, SS:

On this 16 day of June, 2015, before me, the undersigned, a Notary Public in and for said State, personally appeared Benjamin A. Uhl, O.D., to me personally known, who being by me duly sworn, did say that he is the President and Secretary of said corporation; that no seal has been procured by said corporation; that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and he acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by him voluntarily executed.

SEAL

[Signature]
Notary Public in and for said State



WOODBURY COUNTY, IOWA
PERSONAL GUARANTEE

WHEREAS, Cyclone Operations, LLC (Borrower), with principal offices at 105 Gaul Drive, Sergeant Bluff, IA 51054, desires to borrow funds from Woodbury County, Iowa (Woodbury County), which has agreed to lend funds to Borrower upon the Guarantee of the undersigned Guarantor.

In consideration of the benefit to Guarantor derived from lending from Woodbury County to Borrower, and to induce Woodbury County to extend such credit to Borrower, Guarantor hereby absolutely and unconditionally guarantees to Woodbury County, jointly and severally if there is more than one undersigned Guarantor, its successors and assigns, the prompt and complete payment, in U.S. dollars, to Woodbury County, upon maturity, according to the appropriate terms of any promissory note evidencing any obligation or obligations of Borrower to Woodbury County, and Guarantor also guarantees costs of collection hereof, including, but not limited to attorney fees. Woodbury County shall not be required to first resort for payment to said Borrower or other persons or corporations, their properties or estates, or to any collateral, security, property, liens or other rights or remedies whatsoever.

Guarantor waives all notice of sales, notice of default, presentment for payment, notice of nonpayment, protest and notice of acceptance of this Guarantee. Any extensions, renewals, indulgences, transfer, transfers to creditors committees or trustees, settlements and compromises, in Woodbury County's sole discretion, with or without notice to Guarantor, shall not relieve Guarantor of any liability hereunder. Payment of any indebtedness now or hereafter owned by Borrower to Guarantor is hereby subordinate only to payment of Borrower's liability to Woodbury County hereunder.

This shall be a continuing Guarantee which shall remain in effect as to all credit extended, made and to be extended by Woodbury County to Borrower, prior to Woodbury County's receipt of written termination notice from Guarantor. Notice shall be sent by registered or certified United States mail to David Gleiser, Woodbury County, County Courthouse, 620 Douglas Street, Sioux City, Iowa 51101, to be effective. Such written termination notice shall apply only to credit extended after receipt of the notice and shall not terminate or otherwise affect any prior obligations of the Guarantor pursuant to this Personal Guarantee. Further, this Guarantee shall remain in effect with respect to any business entity resulting from a merger or change in organization of Borrower in consideration of the continuation of credit by Woodbury County.

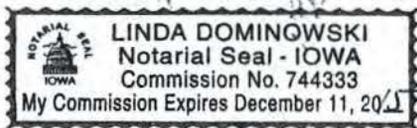
Woodbury County shall not be required to inquire into or investigate the authority of Borrower to execute promissory notes or other instruments evidencing any indebtedness or to verify authority of Borrower's officers and agents purporting to act on behalf of Borrower in placing said orders.

Borrower, Woodbury County and Guarantor agree that the legal significance of, as well as any dispute arising under the terms of this Guarantee, including proceedings for its enforcement, shall be governed by the courts of the United States of America and the laws of the State of Iowa. Any judgment rendered by a court shall be registered and enforced, if necessary, in any other country according to the United States laws applicable to the Guarantee.

There are no conditions or limitations in this Guarantee except as may be included at the time of execution. There shall be no amendments except as may be agreed upon in writing, by Woodbury County and Guarantor. Performance of this Guarantee shall not be assigned. As set forth above, this Guarantee is binding upon the heirs, successors and assigns of Guarantor. "Guarantor" in this agreement shall mean the undersigned, jointly and severally, if there is more than one.

THE UNDERSIGNED ALSO HEREBY EXPRESSLY WAIVES ANY CLAIM, RIGHT OR REMEDY WHICH THE UNDERSIGNED MAY NOW HAVE OR HEREAFTER ACQUIRE AGAINST THE BORROWER THAT ARISES HEREUNDER AND/OR FROM THE PERFORMANCE BY ANY GUARANTOR HEREUNDER, INCLUDING, WITHOUT LIMITATION, ANY CLAIM, REMEDY OR RIGHT OF SUBROGATION, REIMBURSEMENT, EXONERATION, CONTRIBUTION, INDEMNIFICATION OR PARTICIPATION IN ANY CLAIM, RIGHT OR REMEDY OF WOODBURY COUNTY AGAINST BORROWER OR ANY SECURITY WHICH WOODBURY COUNTY NOW HAS OR HEREAFTER ACQUIRES, WHETHER OR NOT SUCH CLAIM, RIGHT OR REMEDY ARISES IN EQUITY, UNDER CONTRACT, BY STATUTE, UNDER COMMON LAW OR OTHERWISE. THE UNDERSIGNED ACKNOWLEDGES CONSIDERATION FOR THIS WAIVER. THIS WAIVER SHALL APPLY WHETHER OR NOT THE UNDERSIGNED IS NOW OR HEREAFTER BECOMES AN "INSIDER" OF THE BORROWER AS THAT TERM MAY BE DEFINED FROM TIME TO TIME BY STATUTES, REGULATIONS OR COMMON LAW.

Dated this 16 day of June, 2015.



Benjamin A. Uhl
Benjamin A. Uhl, Individually

State of Iowa, County of Woodbury, SS:

On this 16 day of June, 2015, before me, the undersigned, a Notary Public in and for said State, personally appeared Benjamin A. Uhl, to me personally known, to be the identical person named and who executed the foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed.

SEAL

Linda Dominowski
Notary Public in and for said State

WOODBURY COUNTY, IOWA
PERSONAL GUARANTEE

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Guarantor waives all notice of sales, notice of default, presentment for payment, notice of nonpayment, protest and notice of acceptance of this Guarantee. Any extensions, renewals, indulgences, transfer, transfers to creditors committees or trustees, settlements and compromises, in Woodbury County's sole discretion, with or without notice to Guarantor, shall not relieve Guarantor of any liability hereunder. Payment of any indebtedness now or hereafter owned by Borrower to Guarantor is hereby subordinate only to payment of Borrower's liability to Woodbury County hereunder.

This shall be a continuing Guarantee which shall remain in effect as to all credit extended, made and to be extended by Woodbury County to Borrower, prior to Woodbury County's receipt of written termination notice from Guarantor. Notice shall be sent by registered or certified United States mail to David Gleiser, Woodbury County, County Courthouse, 620 Douglas Street, Sioux City, Iowa 51101, to be effective. Such written termination notice shall apply only to credit extended after receipt of the notice and shall not terminate or otherwise affect any prior obligations of the Guarantor pursuant to this Personal Guarantee. Further, this Guarantee shall remain in effect with respect to any business entity resulting from a merger or change in organization of Borrower in consideration of the continuation of credit by Woodbury County.

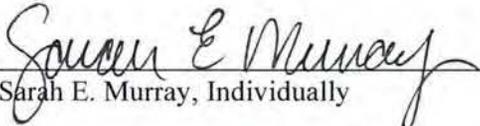
Woodbury County shall not be required to inquire into or investigate the authority of Borrower to execute promissory notes or other instruments evidencing any indebtedness or to verify authority of Borrower's officers and agents purporting to act on behalf of Borrower in placing said orders.

Borrower, Woodbury County and Guarantor agree that the legal significance of, as well as any dispute arising under the terms of this Guarantee, including proceedings for its enforcement, shall be governed by the courts of the United States of America and the laws of the State of Iowa. Any judgment rendered by a court shall be registered and enforced, if necessary, in any other country according to the United States laws applicable to the Guarantee.

There are no conditions or limitations in this Guarantee except as may be included at the time of execution. There shall be no amendments except as may be agreed upon in writing, by Woodbury County and Guarantor. Performance of this Guarantee shall not be assigned. As set forth above, this Guarantee is binding upon the heirs, successors and assigns of Guarantor. "Guarantor" in this agreement shall mean the undersigned, jointly and severally, if there is more than one.

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Dated this 16 day of June, 2015.


Sarah E. Murray, Individually

State of Iowa, County of Woodbury, SS:

On this 16 day of June, 2015, before me, the undersigned, a Notary Public in and for said State, personally appeared Sarah E. Murray, to me personally known, to be the identical person named and who executed the foregoing instrument, and acknowledged that she executed the same as her voluntary act and deed.

SEAL


Notary Public in and for said State

