

2014-11159
RECORDER JOHN SCIORTINO
POTTAWATTAMIE COUNTY, IA
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RECORDER'S COVER SHEET

Type of Document: Mortgage
Prepared By: Joshua Wade, Esq.
Wireless Capital Partners

Tax Statement Address: 514 Walker St., Woodbine, IA 51579

Return Document to: Joshua Wade, Esq., Wireless Capital Partners, LLC, 11900 West Olympic
Boulevard, Suite 400, Los Angeles, CA 90064

Grantor: Valentine Capital, LLC

Grantee: Deutsche Bank Trust Company Americas, a New York Banking Corporation,
as Indenture Trustee

Legal Description: See Exhibit "C"

State: Iowa

WCP #: 428585
18583621

Prepared By Wireless Capital Partners, LLC, 11900 West Olympic Boulevard, Suite 400
Los Angeles, CA 90064 and Upon Recording Return to: Wireless Capital Partners, LLC, 11900
West Olympic Boulevard, Suite 400, Los Angeles, CA, Attention: Joshua Wade, Esq.

INSTRUCTIONS TO RECORDER: INDEX THIS DOCUMENT AS A MORTGAGE, A
SECURITY AGREEMENT, AND AN ASSIGNMENT OF LEASES AND RENTS. THIS
MORTGAGE IS ALSO A SECURITY AGREEMENT. THIS MORTGAGE ENCUMBERS
BOTH REAL AND PERSONAL PROPERTY AND CONTAINS AN AFTER ACQUIRED
PROPERTY CLAUSE.

VALENTINE CAPITAL, LLC, as mortgagor
to

**DEUTSCHE BANK TRUST COMPANY AMERICAS, A NEW YORK BANKING
CORPORATION**, acting in its capacity as Indenture Trustee under the Indenture referred
to below, as mortgagee

MORTGAGE

Dated: As of August 6, 2014
Location: Council Bluffs, Iowa
County: Pottawattamie
State: Iowa
WCP #: 428585

THIS MORTGAGE AND ASSIGNMENT OF LEASES AND RENTS (this “**Security Instrument**”) is made as of this 6th day of August 2014, by **VALENTINE CAPITAL, LLC**, a Delaware limited liability company, having its principal place of business at 11900 West Olympic Blvd., Ste. 400, Los Angeles, California 90064, as mortgagor (“**Mortgagor**”) for the benefit of **DEUTSCHE BANK TRUST COMPANY AMERICAS, A NEW YORK BANKING CORPORATION**, acting in its capacity as **Indenture Trustee under the Indenture referred to below** having an address at c/o Deutsche Bank National Trust Company, 100 Plaza One, Jersey City, New Jersey 07311-3901, Attention: Trust & Securities Services, acting in its capacity as indenture trustee for the benefit of the Noteholders under the Indenture referred to below (together with its successors and assigns, the “**Mortgagee**”).

RECITALS:

The Mortgagor, Mortgagee and certain other parties are entering or have entered into an Indenture, dated as of August 8, 2013 (as amended, restated or supplemented from time to time in accordance with its terms, the “**Indenture**”), pursuant to which affiliates of Mortgagor will from time to time issue notes; and

This Security Instrument is given pursuant to the Indenture, and payment, fulfillment, and performance by Mortgagor of its obligations thereunder and under the other documents and instruments executed in connection with the Indenture (the Indenture, the notes issued thereunder and the other documents executed in connections therewith, as the same may be amended, modified, restated, replaced, substituted, or otherwise supplemented from time to time, are collectively referred to as the “**Financing Documents**”) are secured hereby. All capitalized terms not defined herein shall have the respective meanings set forth in the Indenture.

Article 1 - GRANTS OF SECURITY

Section 1.1 PROPERTY MORTGAGED. Mortgagor does hereby irrevocably mortgage, grant, bargain, sell, pledge, assign, warrant, transfer, convey and grant a security interest to Mortgagee and its successors and assigns all of its right, title and interest in and to that certain Purchase and Sale of Lease and Successor Lease agreement described in Exhibit A attached hereto (the “**Purchase Agreements**”) and, in addition thereto, or deriving from or relating thereto, the following property, rights, interests and estates now owned, or hereafter acquired by Mortgagor (collectively, the “**Property**”):

(a) Lease. The landlord’s interest in the lease described in Exhibit B attached hereto (the “**Existing Lease**”) affecting the Premises (as defined in the Purchase Agreements) (such Premises forming a part of the real property described on Exhibit C attached hereto (the “**Land**”)) and assigned to Mortgagor pursuant to the Purchase Agreement, and the tenant’s interest in any Successor Lease (as defined in the Purchase Agreement) entered into following the date hereof (a “**Successor Lease**”; the Existing Lease and any Successor Lease hereinafter collectively referred to as a “**Lease**”), including all assignments, modifications, extensions and renewals of each Lease and all credits, deposits, options, privileges and rights of Mortgagor as landlord or tenant, as applicable, under each Lease, including, but not limited to, the right, if any,

to renew or extend each Lease for a succeeding term or terms, and also including all the right, title, claim or demand whatsoever of Mortgagor either in law or in equity, in possession or expectancy, of, in and to Mortgagor's right, as landlord or tenant, as applicable, under each Mortgaged Lease pursuant to Section 365 of the Bankruptcy Code, Title 11 U.S.C.A. §101 *et seq.* (the "**Bankruptcy Code**");

(b) Improvements. The buildings, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements and improvements now or hereafter erected or located on the Land in which Mortgagor may have an interest pursuant to the Purchase Agreement (collectively, the "**Improvements**");

(c) Fixtures and Personal Property. All machinery, equipment, fixtures and other property of every kind and nature whatsoever in which Mortgagor may now or hereafter have an interest pursuant to the Purchase Agreement (collectively, the "**Personal Property**"), and all proceeds and products of the above;

(d) Rents. All rents, additional rents, rent equivalents, moneys payable as damages or in lieu of rent or rent equivalents, deposits (including, without limitation, security, utility and other deposits) and other consideration of whatever form or nature received by or paid to or for the account of or benefit of Mortgagor or its agents or employees from any and all sources arising from or attributable to the Property now existing or hereafter arising (collectively, the "**Rents**") and all proceeds from the sale or other disposition of the Leases and the right to receive and apply the Rents to the payment of the Debt;

(e) Insurance Proceeds. All insurance proceeds in which Mortgagor may have an interest pursuant to the Purchase Agreement;

(f) Condemnation Awards. All of Mortgagor's interests in any awards, including interest thereon, which may heretofore and hereafter be made with respect to the Property by reason of condemnation, whether from the exercise of the right of eminent domain (including, but not limited to, any transfer made in lieu of or in anticipation of the exercise of the right), or for any other injury to or decrease in the value of the Property;

(g) Rights. The right, in the name and on behalf of Mortgagor, to appear in and defend any action or proceeding brought with respect to the Property and to commence any action or proceeding to protect the interest of Mortgagee in the Property;

(h) Conversion. All proceeds of the conversion, voluntary or involuntary, of any of the foregoing items set forth in subsections (a) through (h) including, without limitation, Insurance Proceeds and Awards, into cash or liquidation claims; and

(i) Other Rights. Any and all other rights of Mortgagor in and to the items set forth in subsections (a) through (i) above.

Section 1.2 ASSIGNMENT OF RENTS. Mortgagor hereby absolutely and unconditionally assigns to Mortgagee, all of Mortgagor's right, title and interest in and to all current and future Leases and Rents; it being intended by Mortgagor that this assignment constitutes a present, absolute assignment and not an assignment for additional security only. Nevertheless, subject to the terms of the Indenture, this Section 1.2 and Section 7.1 of this Security Instrument, Mortgagee grants to Mortgagor a revocable license to collect, receive, use and enjoy the Rents.

CONDITIONS TO GRANT

TO HAVE AND TO HOLD the above granted and described Property unto and to the use and benefit of Mortgagee, and the successors and assigns of Mortgagee, forever;

PROVIDED, HOWEVER, with respect to any Lease and the Land subject to such Lease, that the lien of this Security Instrument does not encumber such Land;

PROVIDED FURTHER, HOWEVER, these presents are upon the express condition that, if Mortgagor shall well and truly pay to Mortgagee the Debt (defined below) at the time and in the manner provided in the Indenture, shall well and truly perform the Other Obligations (defined below) as set forth in this Security Instrument and shall well and truly abide by and comply with each and every covenant and condition set forth in the Indenture, these presents and the estate hereby granted shall cease, terminate and be void.

Article 2 - DEBT AND OBLIGATIONS SECURED

Section 2.1 DEBT. This Security Instrument and the grants, assignments and transfers made in Article 1 are given for the purpose of securing each promissory note issued pursuant to the Financing Documents and all other notes given in substitution therefor or in modification, renewal, extension, increase, or consolidation thereof, in whole or in part, as set forth in the Financing Documents (the "**Debt**").

Section 2.2 OTHER OBLIGATIONS. This Security Instrument and the grants, assignments and transfers made in Article 1 are also given for the purpose of securing the performance of the following (the "**Other Obligations**"): (a) all other obligations of Mortgagor contained herein; (b) each obligation of Mortgagor contained in the Indenture and any other Financing Document; and (c) each obligation of Mortgagor contained in any renewal, extension, amendment, modification, consolidation, change of, or substitution or replacement for, all or any part of the Indenture or any other Financing Document.

Section 2.3 DEBT AND OTHER OBLIGATIONS. Mortgagor's obligations for the payment of the Debt and the performance of the Other Obligations shall be referred to collectively herein as the "**Obligations**."

Section 2.4 PAYMENT OF DEBT. Mortgagor will pay the Debt at the time and in the manner provided in the Indenture.

Section 2.5 INCORPORATION BY REFERENCE. All of the rights, remedies, obligations, covenants, conditions, agreements, indemnities, representations and warranties contained in (a) the Indenture, and (b) all and any of the other Financing Documents, are hereby made a part of this Security Instrument to the same extent and with the same force as if fully set forth herein.

Article 3 - PROPERTY COVENANTS

Mortgagor covenants and agrees that:

Section 3.1 LEASES. Mortgagor shall not enter in any leases or sublease for all or any portion of the Property unless in accordance with the provisions of the Indenture.

Section 3.2 WARRANTY OF TITLE. Mortgagor has good, marketable and insurable title to the Property, free and clear of all Liens whatsoever except as may be expressly permitted under the Financing Documents (the “**Permitted Encumbrances**”) and the Liens created by the Financing Documents. This Security Instrument, when properly recorded in the appropriate records will create a valid, perfected first priority lien on the Property, subject only to Permitted Encumbrances and the Liens created by the Financing Documents. Mortgagor shall forever warrant, defend and preserve the title and the validity and priority of the Lien of this Security Instrument and shall forever warrant and defend the same to Mortgagee against the claims of all Persons whomsoever (other than holders of the Permitted Encumbrances).

Article 4 - DUE ON SALE/ENCUMBRANCE

Section 4.1 NO SALE/ENCUMBRANCE. Mortgagor shall not cause or permit a sale, conveyance, mortgage, grant, bargain, encumbrance, pledge, assignment, lease, sublease, grant of any options with respect to, or any other transfer or disposition (directly or indirectly, voluntarily or involuntarily, by operation of law or otherwise, and whether or not for consideration or of record) of a legal or beneficial interest in the Property or any part thereof, other than in accordance with the provisions of the Indenture, without the prior written consent of Mortgagee.

Article 5 RELEASE OF PROPERTY

Section 5.1 RELEASE OF PROPERTY. Mortgagor shall not be entitled to a release of any portion of the Property from the lien of this Security Instrument except in accordance with terms and conditions of the Indenture.

Article 6 - DEFAULT

Section 6.1 EVENT OF DEFAULT. The term “**Event of Default**” as used in this Security Instrument shall have the meaning assigned to such term in the Indenture.

Article 7 - RIGHTS AND REMEDIES UPON DEFAULT

Section 7.1 REMEDIES. Upon the occurrence and during the continuance of any Event of Default, Mortgagor agrees that Mortgagee may take such action or actions as may be provided in the Indenture and the other Financing Documents, and, in addition thereto, shall have the right to take the following actions, each of which may be pursued concurrently or otherwise, at such time and in such order as Mortgagee may determine, in its sole discretion, without impairing or otherwise affecting the other rights and remedies of Mortgagee:

(a) institute proceedings, judicial or otherwise, for the complete foreclosure of this Security Instrument under any applicable provision of law, in which case the Property or any interest therein may be sold for cash or upon credit in one or more parcels or in several interests or portions and in any order or manner;

(b) with or without entry, to the extent permitted and pursuant to the procedures provided by applicable law, institute proceedings for the partial foreclosure of this Security Instrument for the portion of the Debt then due and payable, subject to the continuing lien and security interest of this Security Instrument for the balance of the Debt not then due, unimpaired and without loss of priority;

(c) sell for cash or upon credit the Property or any part thereof and all estate, claim, demand, right, title and interest of Mortgagor therein and rights of redemption thereof, pursuant to power of sale or otherwise, at one or more sales, as an entirety or in parcels, at such time and place, upon such terms and after such notice thereof as may be required or permitted by law;

(d) the license granted to Mortgagor under Section 1.2 hereof shall automatically be revoked;

(e) in the event that Mortgagor is the tenant under any Successor Lease, Mortgagee may enter into or upon the Property, either personally or by its agents, nominees or attorneys and dispossess Mortgagor and its agents and servants therefrom, without liability for trespass, damages or otherwise and exclude Mortgagor and its agents or servants wholly therefrom, and Mortgagor agrees to surrender possession of the Property to Mortgagee upon demand, and thereupon Mortgagee may (i) use, operate, manage, control, insure, maintain, repair, restore and otherwise deal with all and every part of the Property and conduct the business thereat; (ii) complete any construction on the Property in such manner and form as Mortgagee deems advisable; (iii) make alterations, additions, renewals, replacements and improvements to or on the Property; (iv) exercise all rights and powers of Mortgagor with respect to the Property, whether in the name of Mortgagor or otherwise, including, without limitation, the right to make, cancel, enforce or modify Leases; and (v) require Mortgagor to vacate and surrender possession of the Property to Mortgagee and, in default thereof, Mortgagor may be evicted by summary proceedings or otherwise;

(f) In any suit to foreclose the lien hereof, and in any sale of the Property, there shall be allowed and included as additional indebtedness payable by Mortgagor to Mortgagee and secured hereby all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for attorneys' and paralegal fees, including attorneys' and paralegal fees on appeal, appraisers' fees, expenditures for documentary and expert evidence, stenographer's charges, publication and advertising costs, survey costs and costs (which may be estimated as to items to be expended after the entry of any decree) of procuring all such abstracts of title, title searches and examinations, title insurance policies and similar data and assurances with respect to title as Mortgagee deems reasonably necessary either to prosecute such suit or to consummate such sale or to evidence to bidders at any sale the true condition of the title to or the value of the Property; and

(g) During the continuance of any Event of Default under this Security Instrument, Mortgagee may apply to any court having jurisdiction of the Property for the appointment of a receiver of the Property. Such appointment may be made either before or after sale, with notice in accordance with Iowa law, without regard to the solvency or insolvency of Mortgagor at the time of application for such receiver and without regard to the then value of the Property or the adequacy of Mortgagee's security and without regard to the existence of any deficiency judgment. Mortgagee or any holder of the Debt may be appointed as such receiver. The costs and expenses incurred by Mortgagee in connection with the appointment of a receiver, including without limitation, reasonable attorneys' and paralegal fees and expenses and fees and expenses of the receiver and any agents thereof, shall constitute a portion of the sums secured hereby and shall be secured by the lien of this Security Instrument. The receiver shall have power to collect the rents, issues and profits of the Property during the pendency of any foreclosure proceedings and, in case of a sale, during the full redemption period, if any, as well as during any further times when Mortgagor, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits. In addition, the receiver shall have all other powers which shall be necessary or are usual in such cases for the protection, possession, control, management and operation of the Property during the whole of said period. The court from time to time may authorize the receiver to apply the net income in his hands in payment in full or in part of:

(1) the sums secured hereby or provided by any decree foreclosing this Security Instrument, or any tax, special assessment or other lien which may be or become superior to the lien hereof or of such decree, provided such application is made prior to foreclosure sale; and

(2) the deficiency in case of a sale and deficiency.

In the event of a sale, by foreclosure, power of sale or otherwise, of less than all of Property, this Security Instrument shall continue as a lien and security interest on the remaining portion of the Property unimpaired and without loss of priority.

Section 7.2 APPOINTMENT OF RECEIVER. Mortgagee, in any action to foreclose this Mortgage or upon the actual or threatened waste to any part of the Property or upon the

occurrence of any default hereunder, shall be at liberty, without notice, to apply for the appointment of a receiver of the Rents, and shall be entitled to the appointment of such receiver as a matter of right, without regard to the value of the Property as security for the Debt, or the solvency or insolvency of any person then liable for the payment of the Debt.

Article 8 FURTHER ASSURANCES

Section 8.1 RECORDING OF SECURITY INSTRUMENT, ETC. Mortgagor forthwith upon the execution and delivery of this Security Instrument and thereafter, from time to time, will cause this Security Instrument and any of the other Financing Documents creating a lien or security interest or evidencing the lien hereof upon the Property and each instrument of further assurance to be filed, registered or recorded in such manner and in such places as may be required by any present or future law in order to publish notice of and fully to protect and perfect the lien or security interest hereof upon, and the interest of Mortgagee in, the Property. Mortgagor will pay all taxes, filing, registration or recording fees, and all expenses incident to the preparation, execution, acknowledgment and/or recording of this Security Instrument, the other Financing Documents, and any instrument of further assurance, and any modification or amendment of the foregoing documents, and all federal, state, county and municipal taxes, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of this Security Instrument, the other Financing Documents, or any instrument of further assurance, and any modification or amendment of the foregoing documents, except where prohibited by law so to do.

Section 8.2 LEGAL FEES FOR ENFORCEMENT. After the occurrence and during the continuance of an Event of Default, Mortgagor shall pay to Mortgagee on demand any and all reasonable out-of-pocket expenses, including legal expenses and attorneys' fees, incurred or paid by Mortgagee in protecting its interest in the Property or in collecting any amount payable hereunder or in enforcing its rights hereunder with respect to the Property (including commencing any foreclosure action), whether or not any legal proceeding is commenced hereunder or thereunder, together with interest thereon at the Default Rate from the date paid or incurred by Mortgagee until such expenses are paid by Mortgagor. The phrases "legal expenses" and "attorneys' fees" shall include any and all reasonable attorneys', paralegal and law clerk fees and disbursements, including, but not limited to, fees and disbursements at the pre-trial, trial and appellate levels incurred or paid by Mortgagee in protecting its interest in the Property, the Leases and the Rents and enforcing its rights hereunder after the occurrence and during the continuance of an Event of Default.

Article 9 - ENVIRONMENTAL HAZARDS

Section 9.1 ENVIRONMENTAL COVENANTS. Mortgagor has provided representations, warranties and covenants regarding environmental matters set forth in the Indenture. Notwithstanding anything herein to the contrary, to the extent the foregoing has the effect of indemnifying the Mortgagee from its own negligence, the indemnity shall not extend to liability, claims, damages, losses or expenses, including attorneys fees arising out of (a) the preparation or

approval of maps, drawings, opinions, reports, surveys, change orders, designs or specifications by the Mortgagee, or the agents or employees of the Mortgagee; or (b) the giving of or failure to give directions or instructions by the Mortgagee, or the agents or employees of the Mortgagee, where such giving or failure to give directions or instructions is the primary cause of bodily injury to persons or damaged property.

Article 10 - WAIVERS

Section 10.1 WAIVER OF FORECLOSURE DEFENSE. Mortgagor hereby waives any defense Mortgagor might assert or have by reason of Mortgagee's failure to make any tenant or lessee of the Property a party defendant in any foreclosure proceeding or action instituted by Mortgagee. Without limiting any rights of Mortgagee under this Article 10 or under any other section or paragraph of this Security Instrument, Mortgagor agrees that all reasonable costs, charges and expenses, including attorneys' fees, incurred or expended by Mortgagee arising out of or in connection with any action, proceeding or hearing, legal, equitable or quasi-legal, including the preparation therefor and any appeal therefrom, in any way affecting or pertaining to the enforcement or interpretation of this Security Instrument, the Debt, the Indenture or the other Financing Documents or in any way affecting or pertaining to the Property, shall be promptly paid by Mortgagor. All such sums not promptly paid by Mortgagor shall be added to the sums secured hereby and shall be due and payable on demand. Mortgagor hereby agrees that upon the occurrence of an Event of Default, to the full extent that such rights can be lawfully waived, Mortgagor hereby waives and agrees not to insist upon, plead, or in any manner take advantage of, any stay, extension, homestead, marshaling or moratorium law or any law providing for the valuation or appraisal of all or any part of the Property prior to any sale or sales thereof under any provision of this Security Instrument or before or after any decree, judgment or order of any court or confirmation thereof, or claim or exercise any right to redeem all or any part of the premises so sold and hereby expressly waives to the full extent permitted by applicable law on behalf of itself and each and every person or entity acquiring any right, title or interest in or to any part of the Property, all benefit and advantage of any such laws which would otherwise be available to Mortgagor or any such person or entity, and agrees that neither Mortgagor nor any such person or entity will invoke or utilize any such law to otherwise hinder, delay or impede the exercise of any remedy granted or delegated to Mortgagee herein but will permit the exercise of such remedy as though any such laws had not been enacted. Mortgagor hereby further expressly waives to the full extent permitted by applicable law on behalf of itself and each and every person or entity acquiring any right, title or interest in or to all or any part of the Property any and all rights of redemption from any sale or any order or decree of foreclosure obtained pursuant to provisions of this Security Instrument.

Article 11 - NOTICES

Section 11.1 NOTICES. All notices or other written communications hereunder shall be delivered in accordance with the notice provisions of the Indenture.

Article 12 - APPLICABLE LAW

Section 12.1 GOVERNING LAW. This Security Instrument shall be governed, construed, applied and enforced in accordance with the laws of the state in which the Property is located and applicable laws of the United States of America.

Section 12.2 PROVISIONS SUBJECT TO APPLICABLE LAW. All rights, powers and remedies provided in this Security Instrument may be exercised only to the extent that the exercise thereof does not violate any applicable provisions of law and are intended to be limited to the extent necessary so that they will not render this Security Instrument invalid, unenforceable or not entitled to be recorded, registered or filed under the provisions of any applicable law. If any term of this Security Instrument or any application thereof shall be invalid or unenforceable, the remainder of this Security Instrument and any other application of the term shall not be affected thereby.

Article 13 - MISCELLANEOUS PROVISIONS

Section 13.1 NO ORAL CHANGE. This Security Instrument, and any provisions hereof, may not be modified, amended, waived, extended, changed, discharged or terminated orally or by any act or failure to act on the part of Mortgagor or Mortgagee, but only by an agreement in writing signed by the party against whom enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

Section 13.2 SUCCESSORS AND ASSIGNS. This Security Instrument shall be binding upon and inure to the benefit of Mortgagor and Mortgagee and their respective successors and assigns forever.

Section 13.3 INAPPLICABLE PROVISIONS. If any term, covenant or condition of the Indenture, the Security Agreement or this Security Instrument is held to be invalid, illegal or unenforceable in any respect, the Indenture, the Security Agreement and this Security Instrument shall be construed without such provision.

Section 13.4 HEADINGS, ETC. The headings and captions of various Sections of this Security Instrument are for convenience of reference only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof.

Section 13.5 NUMBER AND GENDER. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa.

Section 13.6 ENTIRE AGREEMENT. This Security Instrument and the other Financing Documents contain the entire agreement of the parties hereto and thereto in respect of the transactions contemplated hereby and thereby, and all prior agreements among or between such

parties, whether oral or written between Mortgagor and Mortgagee are superseded by the terms of this Security Instrument and the other Financing Documents.

Section 13.7 LIMITATION ON MORTGAGEE'S RESPONSIBILITY. No provision of this Security Instrument shall operate to place any obligation or liability for the control, care, management or repair of the Property upon Mortgagee, nor shall it operate to make Mortgagee responsible or liable for any waste committed on the Property by the tenants or any other Person, or for any dangerous or defective condition of the Property, or for any negligence in the management, upkeep, repair or control of the Property resulting in loss or injury or death to any tenant, licensee, employee or stranger. Nothing herein contained shall be construed as constituting Mortgagee a "mortgagee in possession."

Section 13.8 DEFINITIONS. Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, words used in this Security Instrument may be used interchangeably in singular or plural form.

Section 13.9 REPRESENTATIONS AND WARRANTIES. Mortgagor represents and warrants that:

(i) none of the Property constitutes and none of the funds under the Debt will be used to purchase: (a) real property which is a single-family or two-family dwelling occupied or to be occupied by Mortgagee; (b) agricultural products or property used for an agricultural purpose as defined in Iowa Code § 535.13; (c) agricultural lands defined in Iowa Code § 172C.1(5) or 175.2(1), or (d) property used for agricultural purposes defined in Iowa Code § 570A.1(2);

(ii) transactions contemplated by this Security Instrument, the Indenture and the other Financing Documents do not constitute a consumer credit transaction as defined in Iowa Code § 537.1301.11; and the transactions contemplated by this Security Instrument, the Indenture and the other Financing Documents are for a business purpose as defined in Iowa Code § 535.2(2)(a)(5).

Article 14 - CROSS-COLLATERALIZATION

Section 14.1 Mortgagor acknowledges that the Debt is secured by this Security Instrument together with those additional mortgages, deeds of trust or deeds to secure debt (the "**Additional Security Instruments**") given by Mortgagor to Mortgagee and other Financing Documents securing or evidencing the Debt, and encumbering other properties, all as more specifically set forth in the Indenture. Upon the occurrence and during the continuance of an Event of Default, Mortgagee shall have the right to institute a proceeding or proceedings for the total or partial foreclosure of this Security Instrument and any or all of the Additional Security Instruments whether by court action, power of sale or otherwise, under any applicable provision of law, for all of the Debt or the portion of the Debt allocated to the Property in this Security Instrument, and the lien and the security interest created by the Additional Security Instruments

shall continue in full force and effect without loss of priority as a lien and security interest securing the payment of that portion of the Debt then due and payable but still outstanding. Mortgagor acknowledges and agrees that the Property and the other properties are located in one or more States, Commonwealths and counties, and therefore Mortgagee shall be permitted upon the occurrence and during the continuance of an Event of Default to enforce payment of the Debt and the performance of any term, covenant or condition of this Security Instrument or the Additional Security Instruments and exercise any and all rights and remedies under this Security Instrument, the other Financing Documents, or the Additional Security Instruments or as provided by law or at equity, by one or more proceedings, whether contemporaneous, consecutive or both, to be determined by Mortgagee, in its sole discretion, in any one or more of the States, Commonwealths or counties in which the Property or any of the other properties is located. Neither the acceptance of this Security Instrument, the other Financing Documents nor the enforcement thereof in any one State, Commonwealth or county, whether by court action, foreclosure, power of sale or otherwise, shall prejudice or in any way limit or preclude enforcement by court action, foreclosure, power of sale or otherwise, of this Security Instrument, the other Financing Documents, or any Additional Security Instruments through one or more additional proceedings in that State, Commonwealth or county or in any other State, Commonwealth or county.

Article 15 - STATE SPECIFIC PROVISIONS

Section 15.1 PRINCIPLES OF CONSTRUCTION. In the event of any inconsistencies between the terms and conditions of this Article 15 and the terms and conditions of this Security Instrument, the terms and conditions of this Article 15 shall control and be binding.

Section 15.2 REDEMPTION PERIOD. In the event of the foreclosure of this Security Instrument under judicial foreclosure with redemption, and a subsequent sheriff's sale of the Property, Mortgagor agrees that the redemption period from said sale, as provided by the statutes of the State of Iowa, may, in Mortgagee's sole discretion, be reduced to ninety (90) days, provided Mortgagee, in said foreclosure action, waives any rights to a deficiency judgment against the Mortgagor which may arise out of the foreclosure proceedings. It is further agreed that in the event of the finding by court decree in such foreclosure that the real estate hereinabove referred to has been abandoned by the owners and persons or corporations personally liable under the Debt, this Security Instrument, the Loan Agreement, and the other Financing Documents at the time of the foreclosure, the period of redemption from the foreclosure sale shall be reduced to sixty (60) days, provided the Mortgagee waives its right to any deficiency judgment against the Mortgagor which may arise out of the foreclosure proceedings and the Property consists of less than ten (10) acres. This paragraph shall not be construed to limit or otherwise affect any other redemption provisions contained in Chapter 628 of the Iowa code, nor to limit the right of Mortgagee to pursue foreclosure without redemption or non-judicial foreclosure, as allowed by Iowa law.

Section 15.3 FIXTURE FILING. From the date of its recording, this Security Instrument shall be effective as a financing statement filed as a fixture filing with respect to the Improvements and for this purpose the name and address of the debtor is the name and address of the Mortgagor as set forth in this Security Instrument and the name and address of the secured party is the name and address of the Mortgagee as set forth in this Security Instrument.


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.

In witness whereof:

The undersigned, pursuant to proper authority of its operating agreement and/or bylaws, has duly executed, acknowledged and delivered this instrument as of the day and year first above written.

**VALENTINE CAPITAL, LLC,
a Delaware limited liability company**

SEAL

By: 
Name: Joshua L. Wade
Title: Authorized Signatory

Witness #1 as to Premises in CT, DE, FL, GA, LA, PA & SC:

Name: _____

Witness #2 as to Premises in CT, DE, FL, GA, LA, PA & SC:

Name: _____

Notary Public as to Premises in GA & LA:

Notary Public

The following acknowledgment page, including notary execution, is hereby incorporated by reference into this page as if set forth hereon in its entirety.

County of Los Angeles, State of California:

Multi-State LLC (by Individual) Acknowledgment:

On 8/6/2014, before me, the undersigned officer, personally appeared **Joshua L. Wade**, who acknowledged himself / herself to me (or proved to me on the basis of satisfactory evidence) to be the Vice President of the limited liability company (hereinafter, the "LLC"); and that as such Managing Member, being duly authorized to do so pursuant to its bylaws or operating agreement, executed, subscribed and acknowledged the foregoing instrument for the purposes therein contained, by signing the name of the LLC by himself / herself in his / her authorized capacity as such Managing Member as his / her free and voluntary act and deed and the free and voluntary act and deed of said LLC. Witness my hand and official seal.

Uniform Acknowledgment which is supplemental to the foregoing acknowledgment:

On 8/6/2014, before me, the undersigned, a Notary Public in and for said State, personally appeared **Joshua L. Wade**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he / she / they executed the same in his / her / their authorized capacity(ies), and that by his / her / their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument. *** Witness my hand and official seal.

CA Acknowledgment for use by CA Notaries only acting in CA which supersedes and replaces the foregoing acknowledgments:

On 8/6/2014, before me, Nicole Lea, a Notary Public in and for the State of California, personally appeared **Joshua L. Wade** who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity, and that by his/her/their signature(s) on the instrument, the person(s) or the entity upon behalf of which the person(s) acted, executed the instrument. *** I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct. *** Witness my hand and official seal.



Notary Public

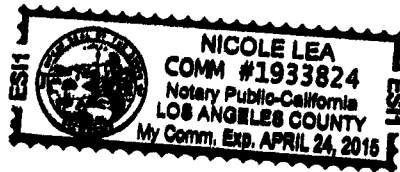


EXHIBIT A

(Description of Purchase and Sale of Lease and Successor Lease)

That certain Purchase and Sale of Lease and Successor Lease dated August 6, 2014, between 405 West Broadway LLC, an Iowa limited liability company whose address is 514 Walker St., Woodbine, IA 51579 (“Landlord”) and Valentine Capital, LLC, whose address is 11900 W. Olympic Blvd., Ste. 400, Los Angeles, CA 90064, for the property located at 405 West Broadway, Council Bluffs, IA 51503, for which a memorandum is recorded concurrently herewith, in the County Recorder’s Office of Pottawattamie, State of Iowa, as assigned to Mortgagor by mesne assignments

EXHIBIT B

(Description of Existing Lease)

That certain Facilities Space Lease dated April 23, 2004, by and between 405 WEST BROADWAY LLC, an Iowa limited liability company, whose address is 16910 Frances St., Ste. 200 Omaha, NE 68130 ("Landlord") and USCOC of Greater Iowa, Inc., a Pennsylvania corporation ("Tenant"), whose address is P.O. Box 628010, Middleton, WI 53562, for the property located at 405 West Broadway, Council Bluffs, IA 51503, a Memorandum of which was recorded in the Pottawattamie County, Iowa Recorder's Office on January 6, 2011 as instrument no. 2011-000206.

EXHIBIT C

(Legal Description)

An interest in land, said interest being over a portion of the following described parent parcel:

Lots 1 and 2, in Keller and Bennett's Subdivision of Lot 176 in the Original Plat of Council Bluffs, Pottawattamie County, Iowa, and the vacated Westerly 4 inches of Fourth Street from the Southerly line of Broadway to the Northerly line of the first alley South of Keller and Bennett's Subdivision.

AND BEING the same property conveyed to 405 West Broadway Limited Liability Company, an Iowa limited liability company from Pottawattamie County Development Corporation, an Iowa corporation by Warranty Deed dated November 28, 2000 and recorded December 04, 2000 in Deed Book 101, Page 26934.

Tax Parcel No. 754436202010