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Carol Givens
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Register of Deeds
DODGE COUNTY, NE

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FORM 5011 (10-2011)

RETURN TO Farm Credit Services of America, Po Box 9200
PREPARER: Sioux City, IA 51106

Hodgdon, Kathy M
(712) 271-1262

Farm Credit Services of America

TRUST DEED AND ASSIGNMENT OF RENTS

Trustor(s):

Liberty Land & Livestock, L.L.C., a Limited Liability Company

Mailing Address:

324 Dakota Dunes Blvd Ste 200
Dakota Dunes, SD 57049

This Trust Deed and Assignment of Rents is made August 1, 2013, by and among the above named Trustor(s) and AgriBank, FCB, "Trustee," whose mailing address is PO Box 64949, St. Paul, Minnesota 55164-0940, and Farm Credit Services of America, FLCA, "Beneficiary," whose mailing address is PO Box 2409, Omaha, NE 68103, in consideration of the advance by Beneficiary of the principal sum specified below, the receipt of which is hereby acknowledged, Trustor(s) irrevocably transfers, conveys and assigns to Trustee, IN TRUST, WITH POWER OF SALE, for the benefit and security of Beneficiary, its successors and assigns, under and subject to the terms and conditions of this Trust Deed, the property, located in Dodge County(ies), State of Nebraska, and described as follows:

See legal description attached hereto as Exhibit A and incorporated herein by this reference.

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

It is understood and agreed between Trustor(s) and Beneficiary that this Trust Deed is given to secure the repayments in full of the following described obligations, regardless of whether Trustor(s) is(are)

liable thereon, and all future and additional loans or advances, protective or otherwise, which may be made by Beneficiary, at its option, at the request of, and to or for the account of Trustor(s), the parties liable under the note(s) or credit agreement(s), or any of them, for any purpose, plus interest thereon, all payable according to the terms of the note(s), credit agreement(s), or other instrument(s) modifying the same.

Date of Note(s) or Credit Agreement(s)
11/16/2011

Principal Amount
\$1,000,000.00

Provided, however, that the total principal indebtedness outstanding and secured hereby at any one time will not exceed the sum of TWO MILLION, (\$2,000,000), exclusive of interest and protective advances authorized herein or in the loan agreement(s); provided further, that THIS PARAGRAPH SHALL NOT CONSTITUTE A COMMITMENT TO MAKE FURTHER OR ADDITIONAL ADVANCES IN ANY AMOUNT AT ANY TIME, WHETHER OR NOT THE TOTAL PRINCIPAL INDEBTEDNESS ABOVE HAS BEEN ADVANCED.

This Trust Deed will be due November 1, 2031.

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

Trustor(s) and each of them further covenants and agrees with, or certifies to, Beneficiary as follows:

1. To pay all liens, judgments, or other assessments against the property, and to pay when due all assessments, taxes, rents, fees, or charges upon the property or under any lease, permit, license, or privilege assigned to Beneficiary as additional security to this Trust Deed, including those in or on public domain.
2. To insure and keep insured buildings and other improvements including fixtures and attachments now on or hereafter placed on the property to the satisfaction of Beneficiary. Such insurance will be endorsed with a loss payable clause to Beneficiary. On demand, Trustor will furnish said policies or proof of insurance to Beneficiary. Any sums so received by Beneficiary may be used to pay for reconstruction of the destroyed improvements or if not so applied may be applied, at the option of Beneficiary, in payment of any indebtedness matured or unmatured secured by this Trust Deed. Such insurance will be in an amount at least equal to the lesser of the loan balance, the actual cash value of the collateral, or the replacement cost of the property, and will at a minimum, cover losses caused by fire, lightning, explosion, riot, aircraft, vehicles, vandalism, civil commotion, smoke, windstorm, and hail. Trustor(s) will obtain and keep flood insurance in force to cover losses by flood as required by Beneficiary and by the National Flood Insurance Act of 1968, as amended, and by regulations implementing the same. Trustor(s) further agree that Beneficiary is not and will not be liable for any failure by Trustor(s) or by any insurer, for whatever reason, to obtain and keep this insurance in force.
3. To keep all buildings, fixtures, attachments, and other improvements now on or hereafter placed on the property occupied and in good repair, maintenance, and condition and to neither commit nor permit any acts of waste or any impairment of the value of the property. Beneficiary may enter upon the property to inspect the same or to perform any acts authorized herein or in the credit agreement(s).
4. In the event Trustor(s) fails to pay any liens, judgments, assessments, taxes, rents, fees, or charges or maintain any insurance on the property, buildings, fixtures, attachments, or improvements as provided herein or in the loan agreement(s), Beneficiary, at its option, may make such payments or provide insurance, maintenance, or repairs and any amounts paid therefor will become part of the

principal indebtedness secured hereby, be immediately due and payable and bear interest at the default rate provided in the note(s) or credit agreement(s) from the date of payment until paid. The advancement by Beneficiary of any such amounts will in no manner limit the right of Beneficiary to declare Trustor(s) in default or exercise any of Beneficiary's other rights and remedies.

5. In the event Beneficiary is a party to any litigation affecting the property or the lien of this Trust Deed, including any action by Beneficiary to enforce this Trust Deed or any suit in which Beneficiary is named a defendant (including condemnation and bankruptcy proceedings) Beneficiary may incur expenses and advance payments for abstract fees, attorneys fees (to the extent allowed by law), costs, expenses, appraisal fees, and other charges and any amounts so advanced will become part of the principal indebtedness secured hereby, be immediately due and payable and bear interest at the default rate provided in the note(s) or credit agreement(s) from the date of advance until paid.

6. Any awards made to Trustor(s) or their successors by the exercise of eminent domain are hereby assigned to Beneficiary; and Beneficiary is hereby authorized to collect and apply the same in payment of any indebtedness, mature or unmatured, secured by this Trust Deed.

7. In the event of default in the payment when due of any sums secured hereby (principal, interest, advancements, or protective advances), or failure to perform or observe any covenants and conditions contained herein, in the note(s), credit agreement(s), or any other instruments, or any proceedings is brought under any Bankruptcy laws, Beneficiary, at its option, may declare the entire indebtedness secured hereby to be immediately due and payable and the whole will bear interest at the default rate as provided in the note(s) or credit agreement(s) and Beneficiary may immediately authorize Trustee to exercise the Power of Sale granted herein in the manner provided in the Nebraska Trust Deeds Act, or, at the option of the Beneficiary, may foreclose the Trust Deed in the manner provided by law for the foreclosure of mortgages on real property, including the appointment of a Receiver upon ex parte application, notice being hereby expressly waived, without regard to the value of the property or the sufficiency thereof to discharge the indebtedness secured hereby or in the loan agreement(s). Delay by Beneficiary in exercising its rights upon default will not be construed as a waiver thereof and any act of Beneficiary waiving any specified default will not be construed as a waiver of any future default. If the proceeds under such sale or foreclosure are insufficient to pay the total indebtedness secured hereby, Trustor(s) do hereby agree to be personally bound to pay the unpaid balance, and Beneficiary will be entitled to a deficiency judgment.

8. Should Beneficiary elect to exercise the Power of Sale granted herein, Beneficiary will notify Trustee who will record, publish, and deliver to Trustor(s) such Notice of Default and Notice of Sale as then required by law and will in the manner provided by law, sell the property at the time and place of sale fixed in the Notice of Sale, either as a whole or in separate lots, parcels, or items and in such order as Trustee will deem expedient. Any person may bid at the sale including Trustor(s), Trustee, or Beneficiary.

9. Trustor(s) hereby requests a copy of any Notice of Default or Notice of Sale hereunder to be mailed by certified mail to Trustor(s) at the address(es) set forth herein.

10. Upon default, Beneficiary, either in person or by agent, with or without bringing any action or proceeding and with or without regard to the value of the property or the sufficiency thereof to discharge the indebtedness secured hereby, is authorized and entitled to enter upon and take possession of the property in its own name or in the name of the Trustee and do any acts or expend any sums it deems necessary or desirable to protect or preserve the value of the property or any interest therein, or increase the income therefrom; and with or without taking possession of the property is authorized to sue for or otherwise collect the rents, issues, crops, profits, and income thereof, including those past due and unpaid, and apply the same upon any indebtedness secured hereby or in the loan agreement(s).

No remedy herein conferred upon or reserved to Trustee or Beneficiary is intended to be exclusive of any other remedy herein or by law provided or permitted, but each will be cumulative, will be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute, and may be exercised concurrently, independently or successively.

11. Trustor(s) acknowledges that the duties and obligations of Trustee will be determined solely by the express provisions of this Trust Deed or the Nebraska Trust Deeds Act and Trustee will not be liable except for the performance of such duties and obligations as are specifically set forth therein, and no implied covenants or obligations will be imposed upon Trustee; Trustee will not be liable for any action by it in good faith and reasonably believed by it to be authorized or within the discretion or rights of powers conferred upon it by this Trust Deed or state law.

12. The integrity and responsibility of Trustor(s) constitutes a part of the consideration for the obligations secured hereby. Should Trustor(s) sell, transfer, or convey the property described herein, without prior written consent of Beneficiary, Beneficiary, at its option, may declare the entire indebtedness immediately due and payable and may proceed in the enforcement of its rights as on any other default.

13. That Trustor(s) is, and shall continue to be, duly organized; validly existing and legally qualified to do business under the laws of the states in which Trustor(s) operates, in compliance with federal, state and local laws or regulations, and has legal authority in such states to conduct Trustor(s) business operations and to own agricultural real estate. No change has been made in the name, ownership, control, relationship, legal status or organizational and formation documents of any undersigned Trustor(s) since the time any such information was last provided to Beneficiary.

14. That if Trustor(s), or anyone signing this Trust Deed, is a limited liability company, that those signing on behalf of said limited liability company constitute a majority of the managers or members thereof, and that the execution of this Trust Deed is in the ordinary course of the limited liability company's business and has been authorized by its members.

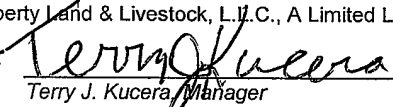
15. Assignment of Rents including Proceeds of Mineral Leases. Trustor(s) hereby assigns, transfers, and conveys to Beneficiary all rents, royalties, bonuses, and delay moneys or other proceeds that may from time to time become due and payable under any real estate lease or under any oil, gas, gravel,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

16. This Trust Deed constitutes a Security Agreement with respect to all the property described herein.

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

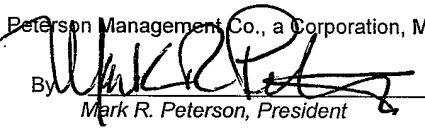
Liberty Land & Livestock, L.L.C., A Limited Liability Company

By


Terry J. Kucera, Manager

By Peterson Management Co., a Corporation, Manager

By


Mark R. Peterson, President

LLC ACKNOWLEDGMENT - [MANAGER, MEMBER(S), or OFFICER(S)]

STATE OF South Dakota)
COUNTY OF Woodbury Union) ss

On this 1st day of August, 2013 before me, a Notary Public,
appeared Terry Kucera personally

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



(SEAL)

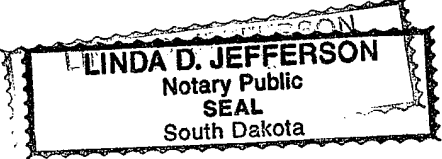
Linda D. Jefferson
Linda D. Jefferson
(Type name under signature)

My commission expires 5/18/17 Notary Public in and for said County and State

LIMITED LIABILITY COMPANY - SIGNED BY MANAGER
(CORPORATE ENTITY, NO SEAL)

STATE OF SOUTH DAKOTA)
COUNTY OF UNION) ss

On this 1st day of August 2013, before me a Notary Public, personally appeared Mark R. Peterson, to me known to be the person(s) named in and who executed the foregoing instrument, who did say that he/she is the President of Peterson Management Co., a corporation, which is the manager of Liberty Land and Livestock, L.L.C., a limited liability company; that the instrument was signed on behalf of the corporation by authority of its board of directors and signed on behalf of the limited liability company by authority of its members; and that the manager acknowledged the execution of the instrument to be the voluntary act and deed of the corporation and the limited liability company by them voluntarily executed.



Linda D. Jefferson

Notary Public in and for said County and State

My commission expires 5/18/17

EXHIBIT "A"

PARCEL A: The West Half of the Southwest Quarter of Section 33, Township 18 North, Range 6 East of the 6th P.M., Dodge County, Nebraska and the East Half of the Southwest Quarter of Section 33, Township 18 North, Range 6 East of the 6th P.M., Dodge County, Nebraska.

PARCEL B: The Southwest Quarter of Section 32, Township 18, Range 6 East of the 6th P.M., Dodge County, Nebraska EXCEPT a tract of land located in said Section, more particularly described as follows: Commencing at the Southwest corner of Section 32, and going N0°00'E along the West line of said section for a distance of 1261.66 feet to the point of beginning; thence continuing North 0°00' East for a distance of 837.70 feet; thence S90°00' E for a distance of 260.00 feet; thence S0°00'W for a distance of 837.70 feet; thence S90°00'W for a distance of 260.0 feet to the point of beginning, AND EXCEPT a tract of land located in the Northwest Quarter of the Southwest Quarter of said section, more particularly described as follows: Commencing at the Southwest Quarter of said section and going thence N0°00'E along the West line of said section for a distance of 2099.36' to the point of beginning; thence continuing N0°00'E for a distance of 489.00'; thence N90°00'E for a distance of 260.0'; thence S0°00'E for a distance of 489.00'; thence S90°00'W for a distance of 260.0' to the point of beginning, Dodge County, Nebraska, subject to a public road on the West.

PARCEL C: The South Half of the Southeast Quarter and the North Half of the Southeast Quarter of Section 32, Township 18, Range 6 East of the 6th P.M., Dodge County, Nebraska.

Except the SE ¼ NE ¼ SE ¼ of Section 32, Township 18, Range 6 East of the 6th P.M., Dodge County, Nebraska

AND

Except the SW ¼ NW ¼ SW ¼ of Section 33, Township 18, Range 6 East of the 6th P.M., Dodge County, Nebraska