Delaware County Abstract Co

W. B. A. | 238 (2/7/91) | F11065

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65-658
DELAWARE COUNTY IOWA
FILED
'94 AUG 31 PM 2 52
BOOK 36 PAGE 143
DEBORAH L. PEYTON
DELAWARE CO. RECORDER
$6.00

INDEXED IN CHATTEL MISC INDEX

REAL ESTATE SECURITY AGREEMENT

To Induce STATE BANK OF MT HOREB ("Lender") to extend credit at any time in any manner or amount directly or indirectly to or for the benefit of one or more of the undersigned or at their request, any of which are additional consideration, the undersigned ("Customer" whether one or more) jointly and severally:

1. Represents and warrants that Customer owns (or with spouse owns) real estate ("Property") located at 109 E DELAWARE ST, MANCHESTER, IA 52057

DELAWARE County, Wisconsin, more completely described as:

THE EAST ONE-HALF (E1/2) OF LOT TWO HUNDRED (200), MANCHESTER, IOWA, ACCORDING TO PLAT RECORDED IN BOOK I L D, PAGE 284

RETURN TO
STATE BANK OF MT HOREB

100 S FIRST ST
MT HOREB, WI 53572

(This is not homestead property.)
(is)(is not)

Tax Key# _____

2. Grants Lender a continuing lien on the Property to secure all debts, obligations and liabilities arising out of credit previously granted, credit contemporaneously granted or credit granted in the future by Lender to any Customer, to any Customer and another, or to another guaranteed or endorsed by any Customer, provided, that if granted primarily for personal, family or household purposes the parties agree in documents evidencing the transaction that it is to be secured by this Agreement ("Obligations").

3. Covenants and agrees:

(a) that acting alone Customer may grant a continuing lien on the Property;

(b) not to sell, mortgage, otherwise convey or encumber the Property on or after this date, and to keep the Property free from all liens and encumbrances, and that should Customer fail to comply with this paragraph, Obligations secured hereby shall, at the option of Lender become immediately due and payable;

(c) not to incur any new indebtedness or increase any outstanding indebtedness secured by any present lien upon the Property other than the lien created by this Agreement;

(d) to pay all taxes and assessments levied against the Property when due, keep all improvements on the Property in good repair and insured to the maximum insurable value or the amount of the Obligations, whichever is less, against loss or damage through fire and extended coverage insurance and, at Lender's request, exhibit the policies to Lender;

(e) that should the improvements on the Property be damaged Customer will, at Lender's option, repair or rebuild them or apply the insurance proceeds against the Obligations to Lender;

(f) that if there is a default under any Obligation secured by this Agreement, or Customer fails timely to observe or perform any of Customer's covenants contained in this Agreement, then at the option of Lender, each Obligation will become immediately payable unless notice to Customer and an opportunity to cure are required by § 425.105, Wis. Stats., or the document evidencing any Obligation and, in that event, the Obligation will become payable if the default is not cured as provided in that statute or the document evidencing that Obligation or as otherwise provided by law. In the event of a foreclosure hereunder Customer agrees to be bound by Secs. 846.101 and 846.103, Wis. Stats., as the same may be amended or renumbered from time to time, and Lender may grant, sell and convey the Property at public sale and may make and execute to the purchaser good and sufficient deeds of conveyance pursuant to statute. Upon the commencement or during the pendency of any action at law or equity hereunder, the court in which such action is brought may appoint a receiver of the Property, including homestead interest, and may empower said receiver to collect the rents, issues and profits of said Property during the pendency of such action, and may order such rents, issues and profits, when so collected, to be held and applied as the court may from time to time direct; and

(g) to pay all reasonable attorneys' fees incurred by Lender in enforcing these provisions to the extent not prohibited by law.

4. This Agreement binds Customer(s) and their heirs, personal representatives, successors and assigns and benefits Lender, its successors and assigns.

Signed and Sealed this 1ST day of APRIL, 1994.

NEWS PUBLISHING COMPANY, INC OF MT HOREB (SEAL)

Corporation
(Type of Organization)

By Daniel R. Witte

(Title)

* Daniel Witte Secretary

By: Mark Witte

(Title)

* Mark Witte Treasurer

(SEAL)

*

(SEAL)

*

(SEAL)

*

AUTHENTICATION OR ACKNOWLEDGEMENT

Signatures of _____

Authenticated this _____ day of _____, 19____

* _____

Title: Member State Bar of Wisconsin or authorized under § 706.06, Wis. Stats.

This instrument was drafted by

LISA ALLEN

*Type or print name signed above.

STATE OF WISCONSIN }
County of DANE } ss.

This instrument was acknowledged before me on APRIL 1, 19 94, by DANIEL WITTE and MARK WITTE
(Name(s) of person(s))

as SECRETARY, TREASURER
(Type of authority; e.g., officer, trustee, etc., if any)

of NEWS PUBLISHING COMPANY, INC OF MT HOREB
(Name of party on behalf of whom instrument was executed, if any)

* DAVID S JONES

Notary Public DANE County, Wis.

My Commission (Expires) (is) MARCH 26, 1995

FILE No. 65-658
RECORDING FEE $ 6.00
TRANSFER FEE $ _____

FILED FOR RECORD THE 31 DAY OF Aug, 19 94 AT 2:52 O'CLOCK P. M. BOOK 36 PAGE 143

STATE OF IOWA, DELAWARE COUNTY
Deborah L. Peyton, Recorder
TLM