For Release, See Book 1999
Page 3414 7-8-99

MORTGAGE

THIS INDENTURE, made this 14th day of December, A. D. 19 94, between Bernard J. Schlichte and Ardella E. Schlichte, husband and wife, and Grace M. Maifeld and Arlyn D. Maifeld, wife and husband, of the County of Delaware and State of Iowa, hereinafter (whether one or more in number) called the Mortgagors, and MBL LIFE ASSURANCE CORPORATION, a New Jersey corporation, having its Farm Investment Division in Ames, Iowa, hereinafter called the Mortgagee:

89-62 & 106-284

Witnesseth, That the Mortgagors for and in consideration of the sum of Ninety Thousand ---------- and no/100 Dollars, the receipt whereof is hereby acknowledged, do grant, bargain, sell and convey unto the Mortgagee, forever, in fee simple, the following described real estate, situated in the County of Delaware and State of Iowa, to-wit:

Real estate described in Exhibit "A" attached hereto and incorporated herein by reference,

together with the rents, issues and profits of the real estate, and the crops raised thereon from now until the debt secured hereby shall be paid in full, the intention being to convey an absolute title in fee to the premises.

To Have and to Hold the premises above described with the appurtenances thereunto belonging, unto the Mortgagee, forever; and the Mortgagors covenant that the above described property is free from encumbrances; and that the Mortgagors have full right and authority to convey the same and will warrant and defend the title thereto against the lawful claims of all persons whomsoever; and the Mortgagors release and relinquish all right of dower or distributive share therein, and any benefit of exemptions under the laws of the State of Iowa or the United States.

Provided, Always, and these presents are upon the express conditions that if the Mortgagors shall pay or cause to be paid to the Mortgagee, the principal sum above stated according to the terms of a promissory note bearing even date herewith, executed by Bernard J. Schlichte and Ardella E. Schlichte, husband and wife, and payable to the order of the Mortgagee at its office in Ames, Iowa, with payments as therein specified, the last installment being due and payable September 1, 2008, with interest thereon, on the unpaid amount thereof, at the rate or rates and payable as set forth therein, and with interest at the penalty rate stated in the note on any installment of interest which shall not have been paid when due, and on the principal sum, or any installment thereof, after the same becomes due, all according to the tenor and effect of the note, then these presents to be void, otherwise to remain in full force and effect; and if

For Assignment to MBL Life Assurance Co. See Book 253 Page 153
Date 12/14/94

FEE No. 92-1618
RECORDING FEE $ 36.00
TRANSFER FEE $

FILED FOR RECORD THE 19 DAY OF Dec 1994 AT 11:53
O'CLOCK A. M. BOOK 125 PAGE 94

STATE OF IOWA, DELAWARE COUNTY
Deborah L. Peyton, Recorder
LM CM 31

default be made in the payment of any installment of principal or of interest, or in case of failure to perform any of the covenants herein contained, the total principal, or so much thereof as shall then remain unpaid, with the interest due and accruing thereon, at the option of the Mortgagee, shall become at once due and payable, without notice to the Mortgagors, and suit may be brought for the collection thereof and for the foreclosure of this mortgage.

THE NOTE SECURED HEREBY EXPRESSLY PROVIDES THAT AT CERTAIN TIMES THE HOLDER THEREOF MAY AT ITS OPTION CHANGE OR ADJUST THE INTEREST RATES SET FORTH THEREIN.

The Mortgagors agree to pay, or cause to be paid, the principal sum and interest as specified above and in the note, together with all costs and expenses of collection.

The Mortgagors hereby covenant and agree that if the title to the security premises or any part thereof is transferred (or becomes subject to an agreement to be transferred) to another or others or becomes further encumbered, without the written consent of the Mortgagee, then the entire unpaid balance of the indebtedness secured hereby (including advancements and accrued interest) shall, at the election of the Mortgagee, become immediately due and payable. Such election shall not constitute a waiver of the prepayment limitation contained in said note.

Mortgagor represents and warrants that: (a) there are no Hazardous Materials (hereinafter defined) on the mortgaged property, except those in compliance with all applicable federal, state and local laws, ordinances, rules and regulations, and (b) no owner or occupant nor any prior owner or occupant of the mortgaged property has received any notice or advice from any governmental agency or any source whatsoever with respect to Hazardous Materials on, from or affecting the mortgaged property. Mortgagor covenants that the mortgaged property shall be kept free of Hazardous Materials, and neither mortgagor nor any occupant of the mortgaged property shall use, transport, store, dispose of or in any manner deal with Hazardous Materials on the mortgaged property, except to the extent that such use, transport, storage or disposal shall be necessary and proper for the mortgagor to use the mortgaged property and carry out the activities set forth in the loan application, commitment letter, if any, or any separate loan agreement or other agreement executed concurrently with this Mortgage, provided that such use, transport, storage, disposal or handling of Hazardous Materials on the mortgaged property shall be in compliance with all applicable federal, state and local laws, ordinances, rules and regulations. The term "Hazardous Materials" as used in this Mortgage shall include, without limitation, fertilizers, herbicides, pesticides, infectious waste, petroleum products, explosives, radioactive material, PCB's or related or similar materials, asbestos or asbestos-containing-materials or any other substance or material defined as a hazardous or toxic substance or material by any federal, state or local law, ordinance, rule, or regulation.

Mortgagor shall protect, defend, indemnify and save harmless mortgagee and its agents, officers, directors and employees from and against all liabilities, obligations, claims, damages, penalties, causes of action, response and cleanup costs, and other costs and expenses (including without limitation, attorneys' fees, consulting fees, and costs of remediation), imposed upon or incurred by or asserted against mortgagee by reason of or in connection with: (a) the presence, disposal, escape, seepage, leakage, spillage, discharge, emission, release, or threatened release of any hazardous materials (as defined above) on, from, or affecting the mortgaged property or any other property; (b) any personal injury (including wrongful death) or property damage (real or personal) arising out of or related to such hazardous materials; (c) any lawsuit brought or threatened, settlement reached, or government order relating to such hazardous materials; or (d) any violation of laws, orders, rules, ordinances, regulations, requirements, demands of government authorities, or environmental defects affecting the mortgaged premises which are based upon or in any way related to such hazardous materials. Any amounts payable to mortgagee by reason of the application of this paragraph shall be secured by this mortgage and shall become immediately due and payable and shall bear interest at the default rate from the date the loss or damage is sustained by mortgagee until paid. The obligation of Mortgagor to indemnify and hold harmless under this paragraph shall survive any foreclosure of this mortgage or any transfer of the mortgage premises by deed in lieu of foreclosure.

The Mortgagors agree that should the Mortgagee become involved in litigation, either in maintaining the security created by this mortgage, or in maintaining the priority hereof, the Mortgagors shall refund all monies, costs, charges and expenses paid out or incurred by reason thereof; and shall also pay a reasonable sum to the Mortgagee, to defray its attorney's fees incurred thereby, and this mortgage shall be security for all of said sums.

The Mortgagors agree to pay all taxes and assessments levied under the laws of the State of Iowa, which may now be or hereafter become a lien on the premises, or on this mortgage, or on the lien hereby created, or on the note or debt hereby secured before any penalty for nonpayment attaches thereto; also to abstain from the commission of waste on said premises, and keep the buildings in good repair and insured against loss or damage by fire and windstorm in companies and in amounts satisfactory to the Mortgagee, and assign and deliver to the Mortgagee the policies of insurance, and the renewals thereof, with satisfactory mortgage clause attached, and in case of failure to do so, the Mortgagee may pay such taxes and assessments, make such repairs or effect such insurance; and the amounts paid therefor, with interest from the date of payment, at the penalty rate stated in the note, shall be collectible with, as part of, and in the same manner as the principal sum hereby secured.

The Mortgagors agree that any monies received on account of any insurance loss may, at the option of the Mortgagee, (a) be applied to repairing or rebuilding in a manner agreed to by the Mortgagee, or (b) be applied toward payment of the indebtedness secured, in a manner to be determined by the Mortgagee, notwithstanding the same may not then be due, or (c) be paid to the

Mortgagors, or their successors in title, without affecting the lien of this mortgage for the full amount secured and remaining unpaid.

The Mortgagors agree that any and all royalties, monies, rents, profits, damages or compensation arising directly or indirectly from any and all coal, oil, gas, gravel, or other mineral rights, or leases, or from the operation of any gravel pit or pits, or from the granting of any easement whatsoever, or by reason of the exercise of the right of eminent domain by any corporation or by any municipal, county, state or federal government or any subdivision or agency thereof, shall at the option of the Mortgagee, belong to and be paid to it. Any monies so paid to the Mortgagee shall be applied in reduction of the principal of the indebtedness secured, whether due or not, or upon the interest accrued or accruing thereon, or on any advancements that may have been made under the terms of this mortgage, as the Mortgagee may elect. And further, the Mortgagors transfer, assign and set over to the Mortgagee any and all royalties, monies, rents, profits, damages, or compensation arising in any of the manners and from any of the sources above mentioned, and the lessee, assignee, sub-lessee, successor, or any person and/or corporation holding the royalties, monies, rents, profits, damages or compensation are directed to pay and deliver the same to the Mortgagee, upon demand by the Mortgagee, its successors or assigns.

Mortgagee, its successors and assigns, shall at its option be subrogated to the lien, although released of record, of any prior encumbrance, mechanic's, vendor's, or other lien or liens on the premises paid out of the proceeds of the loan secured by this mortgage.

The Mortgagors agree that in the event of a lawsuit being brought for the foreclosure of this mortgage, there shall be assessed, as a part of the costs, in favor of the plaintiff, a reasonable amount authorized by law to defray its attorney's fee and also the reasonable cost of an abstract of the property herein described.

If foreclosure proceedings of any second mortgage or any lien of any kind inferior to this mortgage should be instituted, the Mortgagee may, at its option, immediately or thereafter declare this mortgage and the indebtedness secured hereby due and payable.

In addition to the right to subject said real estate to the payment of the indebtedness hereunder, there shall be available to the Mortgagee the following distinct and separate remedies:

(1) The Mortgagee may proceed against the personalty hereby conveyed as provided by statute.

(2) The Mortgagee upon default of any conditions of the note or of this mortgage, either before or during a foreclosure action on this mortgage, may have a Receiver appointed by a Court of proper jurisdiction. Said Receiver will have authority to take immediate control and possession of the real estate, to rent and rerent the same, collect the rents and profits, and from such money pay taxes and

assessments on the real estate, maintain the fertility of the soil, repair and insure the improvements, and apply the balance of such rents and profits (after payment of costs of receivership, taxes, maintenance, repairs and insurance) upon the indebtedness.

The taking of any additional security, release of any person liable for the payment of the indebtedness or any extension of the time of payment of the indebtedness or renewal thereof shall not diminish the force, effect or lien of this instrument and shall not affect or impair the liability of any maker, surety or endorser for the payment of said indebtedness.

The Mortgagee shall have the right to release with or without consideration or credit on the indebtedness secured, any part of the property described by adequate legal instrument without regard to the existence of any junior encumbrance and without the consent of such junior encumbrancer, and such release shall have no further effect upon the rank, lien or estate conveyed or against the Mortgagee.

The Mortgagors expressly waive and relinquish any right to claim a marshaling of assets in respect to the security included herein, or any part thereof, in the event of the foreclosure or other enforcement of this mortgage.

The exercise by the Mortgagee of any of its rights or remedies hereunder shall not constitute a release or waiver of any remaining rights or remedies whether specified herein or provided by law.

It is further agreed by the parties that this mortgage, and any note it is given to secure, are to be construed together, and that the terms and covenants of the mortgage and the note secured by the mortgage shall apply to the respective heirs, executors, administrators, successors and assigns of the parties hereto.

It is understood between the parties hereto that Grace M. Maifeld and Arlyn D. Maifeld, wife and husband, are signing this Mortgage for the purpose of encumbering the real estate described in this Mortgage and Grace M. Maifeld and Arlyn D. Maifeld are not liable for the payment of any indebtedness in connection with this Mortgage.

In Witness Whereof, this instrument has been executed by the Mortgagors the day and year first above written.

Grace M. Maifeld

Grace M. Maifeld

Bernard J. Schlichte

Bernard J. Schlichte

Arlyn D. Maifeld

Arlyn D. Maifeld

Ardella E. Schlichte

Ardella E. Schlichte

I/WE UNDERSTAND THAT HOMESTEAD PROPERTY IS IN MANY CASES PROTECTED FROM THE CLAIMS OF CREDITORS AND EXEMPT FROM JUDICIAL SALE; AND THAT BY SIGNING THIS CONTRACT, I/WE VOLUNTARILY GIVE UP MY/OUR RIGHT TO THIS PROTECTION FOR THIS PROPERTY WITH RESPECT TO CLAIMS BASED UPON THIS CONTRACT.

Bernard J. Schlichte — 12-19, 1994
Bernard J. Schlichte

Ardella E. Schlichte — 12-19, 1994
Ardella E. Schlichte

Grace M. Maifeld — 12-19, 1994
Grace M. Maifeld

Arlyn D. Maifeld — 12-19, 1994
Arlyn D. Maifeld

STATE OF IOWA)
(SS.
DELAWARE COUNTY)

BE IT REMEMBERED, That on this 19th day of December, A. D. 19 94, before me, a Notary Public in and for said State, personally appeared Bernard J. Schlichte and Ardella E. Schlichte, husband and wife, to me personally known to be the identical persons whose names are affixed to the foregoing instrument, and acknowledged the execution of said instrument to be their voluntary act and deed.

WITNESS my hand and Notarial Seal the day and year last above written.

MARK A. RICKELS
My Commission Expires
January 7, 1996

Notary Public in and for the State of Iowa
My commission expires January 7, 1996

STATE OF IOWA)
ss:
DELAWARE COUNTY)

BE IT REMEMBERED, That on this 19th day of December, A.D., 1994, before me, a Notary Public in and for said State, personally appeared Grace M. Maifeld and Arlyn D. Maifeld, wife and husband, to me personally known to be the identical persons whose names are affixed to the foregoing instrument, and acknowledged the execution of said instrument to be their voluntary act and deed.

WITNESS my hand and Notarial Seal the day and year last above written.

MARK A. RICKELS
My Commission Expires
January 7, 1996

Notary Public in and for the State of Iowa
My commission expires January 7, 1996

EXHIBIT "A"

The Northwest Quarter of the Northeast Quarter (NW¼ NE¼) and the Northeast Quarter of the Northwest Quarter (NE¼ NW¼) and that part of the Southeast Quarter of the Northwest Quarter (SE¼ NW¼) described as commencing at the Northwest corner of said Southeast Quarter of the Northwest Quarter (SE¼ NW¼) and running thence South along the West line of said forty acre tract a distance of 18 rods to the center of the public road as now traveled, thence Easterly along said road to the East line of said forty acre tract at a point 34 rods South of the Northeast corner of said forty acre tract, thence North to the Northeast corner of said Southeast Quarter of the Northwest Quarter (SE¼ NW¼), thence West to the point of beginning; and that part of the Southwest Quarter of the Northeast Quarter (SW¼ NE¼) described as commencing at the Northwest corner of said Southwest Quarter of the Northeast Quarter (SW¼ NE¼) and running thence South along the West line of said forty acre tract a distance of 34 rods to the center of the public road as now traveled, thence Easterly along said road to the East line of said forty acre tract at a point 50½ rods South of the Northeast corner of said forty acre tract, thence North 50½ rods to said Northeast corner, thence West to the point of beginning, all in Section Thirty-four (34), Township Ninety (90) North, Range Four (4), West of the 5th P.M., except Parcel A in the Southeast Quarter of the Northwest Quarter (SE¼ NW¼) of Section Thirty-four (34), Township Ninety (90) North, Range Four (4), West of the 5th P.M., Delaware County, Iowa, according to plat recorded in Book 7 Plats, Page 72, said exception being described as follows: Commencing at the Northwest corner of said Quarter-Quarter Section; thence South 00° 00' 00" West (assumed bearing) 127.6 feet along the centerline of County Road to the point of beginning; thence South 90° 00' 00" East 946.9 feet; thence South 01° 24' 08" West 348.3 feet to the centerline of County Road C64; thence North 78° 54' 05" West 251.2 feet; thence Westerly along a 2,291.8 foot radius curve concave Northerly 543.8 feet, said curve having a Long Chord of North 72° 06' 15" West 542.5 feet; thence North 65° 18' 24" West 193.2 feet all along said C64 centerline to said North-South County Road centerline; thence North 00° 00' 00" East 52.4 feet along said centerline to the point of beginning, containing 4.941 acres, including 1.300 acres of County Roads right-of-way, subject to easements of record