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DELAWARE COUNTY IOWA
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BOOK 129 PAGE 193
DEBORAH L. FEYTON
DELAWARE CO. RECORDER
$31.00

THIS INSTRUMENT WAS PREPARED BY: T. J. Heronimus, 630 G Avenue, Box 308, Grundy Center, Iowa 50638 (319) 824-6951

M O R T G A G E

THIS INDENTURE, made this 22nd day of April, A. D. 1996, between Helen Ryan Farm Partnership,

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 Department in Ames, Iowa, hereinafter called the Mortgagee:

136-57

Witnesseth, That the Mortgagors for and in consideration of the sum of One Hundred Fifty Thousand Three Hundred ---------- 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,

For Release, See Book 3001 Page 31663 7-26-01

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 Helen Ryan Farm Partnership, Bernard Ryan, Rose Marie Ryan and Marian Steins and payable to the

For Assignment to Mortgage Investors Co.
See Book 133 Page 253
Date 12/24/96

DATE 4-30-96 BOOK 129 PAGE 193

order of the Mortgagee at its office in Ames, Iowa, with payments as therein specified, the last installment being due and payable January 1, 2016, 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 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, radio-

active 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.

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

HELEN RYAN FARM PARTNERSHIP

By: Bernard Ryan
Bernard Ryan, Partner

By: Rose Marie Ryan
Rose Marie Ryan, Partner

By: X Marian C Steins
Marian Steins, Partner

STATE OF IOWA)
SS:
Delaware County)

On this 30th day of April, 1996, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Bernard Ryan and Rose Marie Ryan, to me personally known, who being by me duly sworn, did say that the persons are two of the partners of the Helen Ryan Farm Partnership, a Partnership, and that the instrument was signed on behalf of the partnership by authority of the partners; and the partners acknowledged the execution of the instrument to be the voluntary act and deed of the partnership by it and by the partners voluntarily executed.

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

NOTARIAL SEAL IOWA
MARK A. RICKELS
My Commission Expires
January 7, 1999

STATE OF CALIFORNIA)
SS:
Los Angeles County)

On this 24th day of April, 1996, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Marian Steins, to me personally known, who being by me duly sworn, did say that the person is one of the partners of the Helen Ryan Farm Partnership, a Partnership, and that the instrument was signed on behalf of the partnership by authority of the partners; and the partner acknowledged the execution of the instrument to be the voluntary act and deed of the partnership by it and by the partner voluntarily executed.

SUNITA GHETIA
COMM. #1014834
NOTARY PUBLIC - CALIFORNIA
LOS ANGELES COUNTY
My Comm. Expires Mar. 20, 1998

Notary Public in and for the State of California
My commission expires 1/20/98

EXHIBIT "A"

The Northeast Fractional Quarter (NE Frl ¼) of Section Four (4), Township Eighty-seven (87) North, Range Six (6), West of the 5th P.M., Delaware County, Iowa