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Citizens State Bank, P.O. Box 517, Monticello, IA 52310 (319-465-5921), Keith A. Kramer

Citizens State Bank Hopkinton, IA

921 A691-136

DEED OF TRUST

THIS INDENTURE, made and executed this 3rd day of January, 19 95, by and between James L. Freeze and Diane L. Freeze (husband & wife), of the City of Hopkinton, County of Delaware, and State of Iowa first parties, and Citizens State Bank, Monticello, Iowa, a corporation organized under the laws of the State of Iowa, with its principal office and place of business at Monticello, Iowa, second party.

WITNESSETH:

The first parties for and in consideration of the indebtedness to the second party and of the trust hereinafter created, and in further consideration of the sum of One Dollar (1.00) and other valuable consideration to them in hand paid by the second party, receipt whereof is hereby acknowledged, do by these presents grant, bargain, sell and convey unto second party, its successors and assigns forever, the certain real estate and appurtenances thereunto belonging, situated in the County of Delaware and State of Iowa, to-wit:

The East Five (5) acres of the Northwest Quarter (NW¼) of the Northwest Quarter(NW¼) and the East one-half (E½) of the Northwest Quarter(NW¼) and all that part of the North four hundred twenty six (426.0) feet of the Northeast Quarter (NE¼) of the Southwest Quarter (SW¼) lying North and East of the highway, and that part of the Southwest Quarter (SW¼) of the Northwest Quarter (NW¼) described as beginning at the Northeast corner thereof and running thence South Sixty (60) rods to Highway 38, thence along said highway to the North line of the Southwest Quarter (SW¼) of the Northwest Quarter (NW¼), thence East to point of beginning, all in Section Twelve (12), Township Eighty Seven (87) North, Range Four (4) West of the Fifth P.M.

AND

Abandoned Railroad R.O.W. lying across NW¼NW¼, SW¼NW¼, SE¼ NW¼, SE¼NE¼, that part of NW¼ SE¼ except for that part which lies within the Corporate City limits ofHopkinton, Iowa, Section 13, Township 87, Range 4 (approximately 10.25 to 11.35 acres), in Delaware County, Iowa.

AND

See Attached.

and also all of the rents, issues, use and profits of said land and the crops raised thereon, from date hereof until the debt secured thereby shall be paid in full, the intention being to convey hereby an absolute title in fee to the property hereinabove described, including any right of homestead and also every contingent right therein.

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TO HAVE AND TO HOLD the said real estate with all appurtenances thereto belonging unto the second party, its successors and assigns, forever, first parties hereby covenanting for themselves, their executors, administrators and assigns, that they have full right, power and authority to convey said real estate and its appurtenances, and that they will warrant and defend the title thereto unto second party, its successors and assigns, against the claims of all persons whomsoever lawfully claiming the same; and the first parties hereby relinquish all their contingent rights including dower and homestead, which they have in and to said described real estate.

Provided always, that this conveyance is made in trust for the following uses and purposes:

To secure payment to second party, its successors or assigns, of all notes, obligations and liabilities of first parties to second party, and on which note or notes, obligations and liabilities first parties, either jointly or severally, is or are maker, endorser, surety or guarantor. The intention of first parties hereby is to cover and secure payment to second party of any indebtedness now or hereafter owing by first parties and also to secure payment of any extensions or renewals of any such indebtedness or any part thereof. When all such notes, obligations and liabilities and any renewals or extensions thereof shall be fully paid, together with interest thereon, then these presents shall be void, otherwise they shall be and remain in full force and effect.

First parties hereby agree to pay all taxes and assessments, general or special, upon or against any of the real estate hereinabove described, or any part thereof, before such taxes or special assessments become delinquent and agree to keep all of the said property and the buildings thereon, insured against loss or damage by fire with extended coverage during the existence of this Deed of Trust, in at least the insurable value of such buildings in insurance companies approved by second party, its successors or assigns, and also hereby agree to deliver such insurance policies to second party as further security for the payment of the obligations herein secured. First parties also hereby agree that in the event of loss or damage of any such property by any of the hazards insured against, that the proceeds of such insurance, at the option of the second party, its successors or assigns, shall be paid to and received by second party, its successors or assigns, and applied toward payment of the obligations secured by this Deed of Trust.

It hereby expressly is agreed by and between the parties hereto and made part of this Deed of Trust that in the event of the nonpayment of any of said notes, obligations and liabilities in accordance with their terms at maturity, whether such maturity be by acceleration or otherwise, or in the event of the failure of first parties to keep and perform any of the conditions, stipulations and covenants herein contained, that then the whole amount of principal and interest secured by this Deed of Trust and then unpaid shall become due and payable absolutely, at the option of second party, its successors or assigns, and without notice to first parties, suit may be brought for the collection thereof, and for the foreclosure of this Deed of Trust. It further hereby is agreed by and between the parties that second party, its successors or assigns, may, if it so elect, pay any delinquent taxes, general or special, against the above described property or any part thereof, and insurance premiums and that any moneys so expended shall become part of the obligations secured hereby in addition to the other notes and obligations secured hereby and shall draw interest from date of such actual advancement by second party until repayment thereof to second party.

First parties hereby agree that in the event legal proceedings by foreclosure or otherwise are instituted to collect any of the notes or obligations or liabilities hereby secured, or in the event of the collection of any such notes or obligations by an attorney at law, that a reasonable attorney's fee and also the reasonable cost and expense of an abstract of title and title search shall be allowed and added to the debt secured hereby and become lien upon all of the property hereinabove described. And first parties agree to pay such attorney's fees, abstract expense and title search expense, and such attorney's fees and expenses shall be taxed as part of the costs in any judgment or decree rendered in such proceedings. If the holder of this Deed of Trust at any time becomes involved in any legal, equitable or other proceedings involving any of the security hereinbefore mentioned, or involving the proceeds of any of such security, first parties hereby agree to pay the reasonable expenses, including attorney's fees of the holder hereof by reason thereof, and this Deed of Trust shall stand as security for all such sums.

It is hereby further agreed that in case of default in any respect in the strict performance of any of the covenants, agreements or conditions of this Deed of Trust, that the second party, its successors or assigns, either before or on commencement of any action to foreclose this Deed of Trust, or at any time thereafter, shall be entitled to the appointment of a receiver who shall have the power to take and hold possession of the hereinabove described real estate, and rent the same and collect the rents and profits therefrom, and such rights shall in no event be barred, forfeited or retarded by reason of a judgment, decree or sale in foreclosure and the right to have

such receiver appointed on application of second party, or its successors or assigns, shall exist during the statutory period of redemption, regardless of the solvency or insolvency of the first parties and regardless of the value of the aforesaid premises or the waste, loss or destruction of the rents and profits of said premises.

It is hereby further agreed and understood that in case the first parties default hereunder in any respect, that the second party, its successors or assigns, is authorized at its option to take immediate possession of the aforesaid real estate, or any part thereof, and to rent the said real estate and shall be liable to account to the first parties only for the net profits thereof. And it is further agreed that the taking of possession of such property by second party, its successors or assigns, as provided above shall in no manner prevent or retard the collection of the notes or obligations hereunder payable, by foreclosure or otherwise. And second party, its successors or assigns, hereby is authorized to hold or to continue such possession until the said real estate is sold and if redemption of any of the property is permitted by law, then until such property has been redeemed, or until the time for redemption has expired.

Obligations of the First Parties secured by this conveyance may not be assumed by a purchaser without written consent of the second party hereto.

In case the title to any of the property covered by this Deed of Trust is attacked, first parties hereby authorize second party to employ an attorney and contest the claim, and first parties hereby agree that the reasonable attorney's fee of such attorney shall be allowed and added to the debt secured hereby, and shall become a lien upon the property covered by this Deed of Trust, and that such fees and expenses so expended shall become a part of the principal secured hereby, in addition to the notes, liabilities and obligations secured hereby, and shall draw interest pursuant to the terms of the note.

IN WITNESS WHEREOF, first parties have hereunto set their hands and seals at Hopkinton, on the date first hereinabove written.

NOTICE: This deed of trust secures credit in the amount of $. Loans and advances up to this amount, together with interest, are senior to indebtedness to other creditors under subsequently recorded or filed mortgages, deeds of trust and liens.

x James L. Freeze (Seal) x Diane L. Freeze (Seal)

James L. Freeze Diane L. Freeze

By Signing Below, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument and in any rider(s) executed by Borrower and recorded with it.

"I 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 voluntarily give up my right to this protection for this property with respect to claims upon this contract."

James L. Freeze (Seal) —Borrower

Diane L. Freeze (Seal) —Borrower

Receipt of this instrument is hereby acknowledged.

Date	Initial
04-02-98	J.L.F.
04-02-98	DLF

STATE OF Iowa }
COUNTY OF Delaware } SS:

On this 2nd day of April, A. D. 19 98, before me, the undersigned, a Notary Public in and for Iowa, personally appeared James L. Freeze & Diane Freeze (husband & wife) to me known to be the persons named in and who executed the foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.

WITNESS my hand and notarial seal the day and year last above written.

KEITH A. KRAEMER
MY COMMISSION EXPIRES
2-19-01

Notary Public in and for Delaware County,

The Northeast Quarter (NE¼) of the Northeast Quarter (NE¼) and all that part of the Southeast Quarter (SE¼) of the Northeast Quarter (NE¼) of Section Fourteen (14), in Township Eighty-seven (87) North, Range Four (4), West of the 5th P.M. which is described as commencing at the Northeast corner of said Southeast Quarter (SE¼) of Northeast Quarter (NE¼), thence Running West on the North line thereof 13.42 chains to a stake on the West bank of the Maquoketa river, thence (Var. 51 degrees 20 minutes East) South 44 degrees East 19.75 chains to a stake on the West bank of said river and on the East line of said Southeast Quarter (SE¼) of Northeast Quarter (NE¼), thence North on said last mentioned line 14.06 chains to place of beginning, containing 49.38 acres more or less.

The West one-half (W½) of the Northwest Quarter (NW¼) of Section Thirteen (13), Township Eighty-seven (87) North, Range Four (4), west of the 5th P.M.

A tract containing 14.8512 acres on that part of the Southeast Quarter (SE¼) of Northwest Quarter (NW¼) of Section Thirteen (13), Township Eighty-seven (87) North, Range Four (4), West of the 5th P.M. which lies South of land belonging to the C.M. & St.P. R.Co.

A tract lying in Northeast Quarter (NE¼) of Section Thirteen (13), Township Eighty-seven (87) North, Range Four (4), West of the 5th P.M., described as beginning at the center of said section (Var. 6 degrees 12 minutes East) thence East along the South side of said quarter section 9 chains and 40 links, thence North 32 degrees 50 minutes East 59 links; thence in a Northwesterly direction along the South line of the right of way of C. M. & St. P. Ry. Co. land to point where it intersects West line of said Northeast Quarter (NE¼) of Section 13, Township 87 North, Range 4, West of the 5th P.M., thence South along last named line 4 chains, 91½ links to place of beginning, containing 2.7022 acres.

Also, beginning at a point one-half chain South of Northeast corner of Southeast Quarter (SE¼) of Northeast Quarter (NE¼) of Section 13, Township 87 North, Range 4, West of the 5th P.M., thence East 28.30 chains on line parallel with North line of said 1/16th section, thence (Var. 6 degrees 6 minutes) run South 16 degrees East 10.05 chains, thence South 41 degrees East 5.10 chains, thence South 27 degrees West 5.65 chains, thence North 64 degrees West 10.73 chains, thence North 74 degrees West 2.77 chains, thence North 82 degrees West 3.82 chains, thence North 84 degrees West 4.70 chains, thence North 72 degrees West 2.55 chains, thence North 60 degrees West 2.65 chains, thence North 47 degrees West 4.48 chains, thence North 35 degrees West 5.34 chains, thence North 2.47 chains to beginning (38.87 acres) except:

That part of the Southwest Quarter (SW¼) of the Northeast Quarter, (NE¼) of Section Thirteen (13), Township Eighty-Seven North (T87N), Range Four (R4W) of the Fifth (5th) P.M, Delaware County, Iowa, described as commencing at the Northwest corner of the Southwest Quarter (SW¼) of the Northeast Quarter (NE¼) of said Section Thirteen (13), thence East 257.1 feet along the North line of the Southwest Quarter (SW¼) of the Northeast Quarter (NE¼) of said Section Thirteen (13), thence South 33.0 feet to the point of beginning, thence South 3°-22' East 262.1 feet, thence North 86°-38' East 166.0 feet, thence South 65°-43'-20" East 63.7 feet, thence North 88°-59'-20" East 99.8 feet, thence North 14°-44' West 285.7 feet along the West right of way line of Iowa Highway Number Thirty-Eight (38), thence West 266.3 feet to the point of beginning, said parcel containing approximately 1.79 acres subject to easements of record. The North line of the Southwest Quarter (SW¼) of the Northeast Quarter (NE¼) of said Section Thirteen (13) is assumed to bear due East and West.

Also, .95 acre of land described as: Commencing on the North line of the Northwest Quarter (NW¼) of Northeast Quarter (NE¼) of Section 14, Township 87 North, Range 4, West of the 5th P.M. 140 feet West of Northeast corner of said 40-acre tract, running thence East to the Northeast corner of said 40-acre tract, thence South 608 feet, thence Northwesterly in a straight line to the place of beginning.

Except from the above described land that part of the said Northeast Quarter (NE¼) of the Northeast Quarter (NE¼) of said Section 14, Township 87 North, Range 4, West of the 5th P.M. described as follows: Lot 2 of said Northeast Quarter (NE¼) of Northeast Quarter (NE¼) of said Section 14 according to the plat prepared by Jacob Friedman recorded in Book 2 on page 17 of the Plat Records of Delaware County, Iowa, the same being 3.42 acres lying in the Southwest corner of said 40 acre tract and South and West of the Maquoketa River and described as commencing at the Southwest corner of said Northeast Quarter (NE¼) of the Northwest Quarter (NE¼) of said Section 14 running thence East on the South line of said 40 acre tract 558 feet, thence Northwesterly in a straight line to a point on the East line of said 40 acre tract 535 feet North of the Southwest corner of said 40 acre tract, thence South on the East line of said 40 acre tract to place of beginning.