DELAWARE COUNTY IOWA
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DEBORAH L. HINTON
DELAWARE CO. RECORDER
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This Document Prepared By: ASSOCIATES FINANCE, INC. BY SUSAN J. WHITE (Name)
349 EDGEWOOD RD NW CEDAR RAPIDS, IOWA 52405 (Address) 319-396-4912 (Phone)

REAL ESTATE MORTGAGE

This mortgage made on the 18TH day of MAY, 1999, between GARY L. ROSS AND ELAINE ROSS, HUSBAND AND WIFE and ASSOCIATES FINANCE, INC. hereinafter referred to as MORTGAGORS, and ASSOCIATES FINANCE, INC., whose address is 349 EDGEWOOD RD NW CEDAR RAPIDS, IOWA 52405, hereinafter referred to as MORTGAGEE.

WITNESSETH: Mortgagors jointly and severally grant, bargain, sell, convey, and mortgage to Mortgagee, its successors and assigns, the real property hereinafter described as security for the payment of a note of even date herewith in the principal amount of TWENTY-SIX THOUSAND THIRTY-EIGHT DOLLARS AND 87/100 Dollars ($ 26,038.87), together with interest.

The property hereby mortgaged, and described below, includes all tenements, easements, appurtenances, rights, privileges, interests, rents, issues, profits, fixtures and appliances thereunto attaching or in any wise thereunto appertaining.

TO HAVE AND TO HOLD the said property hereinafter described, with all the privileges and appurtenances thereunto belonging unto Mortgagee, its successors and assigns, forever; and Mortgagors hereby covenant that Mortgagors are seized of good and perfect title to said property in fee simple and have authority to convey the same, that the title so conveyed is clear, free and unencumbered except as hereinafter appears and that Mortgagors will forever warrant and defend the same unto Mortgagee against all claims whatsoever except those prior encumbrances, if any, hereinafter shown.

MORTGAGORS AGREE: To keep the improvements now existing or hereinafter erected on the premises insured against loss or damage by fire and other hazards and perils included within the scope of a standard extended coverage endorsement, and such other hazards as Mortgagee may require, in such amounts and for such periods as Mortgagee may require, and in an insurance company or insurance companies acceptable to Mortgagee. All insurance policies and renewals shall designate Mortgagee as mortgage loss payee and shall be in a form acceptable to Mortgagee. Mortgagor hereby confers full power on Mortgagee to settle and compromise all loss claims on all such policies; to demand, receive, and receipt for all proceeds becoming payable thereunder; and, at Mortgagee's option, to apply same toward either the restoration or repair of the premises or the payment of the note. Any application of such proceeds toward payment of the note shall not extend or postpone the due date of monthly installments due under the note. If Mortgagor fails to perform the covenants and agreements contained in this Mortgage, including, without limitation, covenants to pay taxes, procure insurance, and protect against prior liens, Mortgagee may at its option, but shall not be required to, disburse such sums and take such actions necessary to pay such taxes, procure such insurance, or otherwise to protect Mortgagee's interest. Any amount disbursed by Mortgagee hereunder shall be an additional obligation of Mortgagor secured by this Mortgage. Unless Mortgagor and Mortgagee agree otherwise, all such amounts shall be payable immediately by Mortgagor upon notice from Mortgagee to Mortgagor, and may bear interest from the date of disbursement by Mortgagee at the lesser of the rate stated in the note or the highest rate permissible by applicable law. Nothing contained in this paragraph shall require Mortgagee to incur any expense or take any action whatsoever. Mortgagors further agree to exercise due diligence in the operation, management and occupation of the mortgaged property and improvements thereon, and not to commit or allow waste on the mortgaged premises, and to keep the mortgaged property in its present condition and repair, normal and ordinary depreciation excepted. Mortgagors hereby relinquish, release and waive all right of homestead and dower in and to said mortgaged property.

The real property hereby mortgaged is described as follows:

ALL THAT CERTAIN LOT OR PARCEL OF LAND SITUATE, LYING AND BEING IN DELAWARE COUNTY, IOWA, KNOWN AND DESCRIBED AS BEING LOT 902 AND THE WEST SIX FEET OF LOT 901 IN THE CITY OF MANCHESTER, IOWA.

	ORIGINAL (1)
	BORROWER COPY (1)
	RETENTION COPY (1)

If default be made in the terms or conditions of the debt or debts hereby secured or of any of the terms of this mortgage, or in the payment of any installment when due, or if Mortgagors shall become bankrupt or insolvent, or make an assignment for the benefit of creditors, or have a receiver appointed, or should the mortgaged property or any part thereof be attached, levied upon or seized, or if any of the representations, warranties or statements of Mortgagors herein contained be incorrect or if the Mortgagors shall abandon the mortgaged property, or sell or attempt to sell all or any part of the same, then the whole amount hereby secured shall, at Mortgagee's option, become immediately due and payable, without notice or demand, and shall be collectible in a suit at law or by foreclosure of this mortgage. In any case, regardless of such enforcement, Mortgagor shall be entitled to the immediate possession of the mortgaged property with the rents, issues, income and profits therefrom, with or without foreclosure or other proceedings. In the event of foreclosure of this mortgage, Mortgagors will pay to Mortgagee a reasonable fee for the search made and preparation for such foreclosure, together with all other and further expenses of foreclosure and sale, including expenses, fees, and payments made to prevent or remove the imposition of liens or claims against the property and expenses of upkeep and repair made in order to place the same in a condition to be sold.

It is further agreed that if this mortgage covers less than 10 acres of land, and in the event of the foreclosure of this mortgage and sale of the property by sheriff's sale in such foreclosure proceedings, the time of one year for redemption from said sale provided by the statutes of the state of Iowa shall be reduced to six months provided the Mortgagee waives in such foreclosure proceedings any rights to a deficiency judgment against the Mortgagors which may arise out of the foreclosure proceedings; and further, in the event the court in the decree of foreclosure affirmatively finds that the property has been abandoned by the Mortgagors at the time of such foreclosure, the period of redemption after foreclosure shall be reduced to sixty (60) days; all of which shall be consistent with the provisions of Chapter 628 of the 1966 Code as amended by the 59th General Assembly and by the 62nd General Assembly.

No failure on the part of Mortgagee to exercise any of its rights hereunder for defaults or breaches of covenant shall be construed to prejudice its rights in the event of any other or subsequent defaults or breaches of covenant, and no delay on the part of Mortgagee in exercising any of such rights shall be construed to preclude if from the exercise thereof at any time during the continuance of any such default or breach of covenant, and Mortgagee may enforce any one or more remedies hereunder successively or concurrently at its option.

All rights and obligations hereunder shall extend to and be binding upon the several heirs, successors, executors, administrators and assigns of the parties hereto.

The plural as used in this instrument shall include the singular where applicable.

IN WITNESS WHEREOF, Mortgagors have executed this mortgage on the day above shown. **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 based upon this contract.**

Gary L. Ross (SEAL)
GARY L. ROSS Mortgagor

Elaine Y. Ross (SEAL)
ELAINE Y. ROSS Mortgagor

ACKNOWLEDGEMENT BY INDIVIDUAL OR PARTNERSHIP PURCHASER--MORTGAGOR

STATE OF IOWA, COUNTY OF LINN SS:

On this 18TH day of MAY, 1999, before me, a notary public in and for said county in the State of Iowa, personally appeared GARY L. ROSS and ELAINE Y. ROSS, HUSBAND AND WIFE, to me known to be the identical person(s) named in and who executed the within instrument and acknowledged that he/they executed the same as his/their voluntary act and deed.

In Witness Whereof, I have set my hand and notarial seal this 18TH day of MAY, 1999.

AMY L. HORN
MY COMMISSION EXPIRES
6-18-01

Amy L. Horn
Notary Public