DELAWARE COUNTY IOWA
FILED
1999 AU 24 AM 10: 13
BOOK 196 PAGE 294
DEBORAH FRYON
DELAWARE CO RECORDER
11.00

Instrument prepared by: TOM BUCKHEISTER, Norwest Financial Iowa 3, Inc.,
1386 TWIXT TOWN RD CEDAR RAPIDS, IOWA 52302, 319 377 8466.
Branch Address — Branch Phone Number

REAL ESTATE MORTGAGE

PAUL D. MCMULLEN AND CRYSTAL D. MCMULLEN AS JOINT TENANTS (HUSB&WIFE), Mortgagors are indebted to Norwest Financial Iowa 3, Inc., Mortgagee under a Revolving Loan Agreement dated AUGUST 16, 1999, evidencing a loan made by said Mortgagee, pursuant to which a credit limit has been established in the amount of $18,000.00, according to the terms of said Revolving Loan Agreement. Said Revolving Loan Agreement requires payments in monthly instalments and according to the terms thereof, payment may be made in advance in any amount at any time and default thereunder or under any security instrument securing said Revolving Loan Agreement, shall, at the option of the holder thereof and without notice or demand unless required by law, render the entire unpaid balance thereof at once due and payable.

NOW THEREFORE, in consideration of said loan and to further secure the payment of said Revolving Loan Agreement and any Revolving Loan Agreements executed and delivered to Mortgagee by Mortgagors at any time before the entire indebtedness secured hereby shall be paid in full, evidencing either a future loan by Mortgagee or a refinancing of any unpaid balance under the Revolving Loan Agreement above described or renewal thereof, or both such future loan and refinancing, the Mortgagors do hereby convey to the Mortgagee, its successors and assigns forever the tract of real estate hereinafter described together with the rents, issues and profits thereof; provided, however, if the Mortgagors well and truly pay and discharge said Revolving Loan Agreement or Revolving Loan Agreements according to the terms thereof, then these presents shall cease and be void.

In the event default shall exist hereunder or under said Revolving Loan Agreement or Revolving Loan Agreements, and the entire indebtedness secured hereby shall be due and payable either by exercise of the option of acceleration herein described or otherwise, this mortgage may be foreclosed by action in court by equitable proceedings. Upon foreclosure Mortgagee shall have the right, irrespective of any deficiency, to which Mortgagors hereby consent, to enter upon the premises in person or have a Receiver appointed to take possession of the premises and collect the rents, issues and profits thereof for the benefit of Mortgagee as allowed by law.

If the tract of real property described herein is less than ten (10) acres in size, it is further hereby agreed, pursuant to Section 628.26, Code of Iowa, that the period of redemption after sale on foreclosure of this mortgage shall be reduced to six (6) months, provided Mortgagee waives in the foreclosure action any rights to a deficiency judgment against the Mortgagors which might arise out of the foreclosure proceeding. If the tract of real property described herein is less than ten (10) acres in size, it is further hereby agreed, pursuant to Section 628.27, Code of Iowa, that the court in a decree of foreclosure may find affirmatively that said tract has been abandoned by the owners and those persons personally liable under this mortgage at the time of such foreclosure, and should the court so find, and if Mortgagee shall waive any rights to a deficiency judgment against the Mortgagors or their successors in interest in the foreclosure action, then the period of redemption after foreclosure shall be reduced to sixty (60) days.

Mortgagors expressly agree to keep all legal taxes, assessments, and prior liens against said property paid, to keep the buildings and improvements thereon in good repair, to commit no waste thereon, and to keep the buildings and improvements thereon insured for the benefit of the Mortgagee as its interest may appear; and upon failure of Mortgagors to do so, Mortgagee may pay such taxes, assessments, and prior liens, and cause said property to be repaired, and cause said property to be insured, and the amount so paid shall become a part of the indebtedness secured by this mortgage as permitted by law.

The Mortgagors covenant that they exclusively possess and own said property free and clear of all encumbrances except as otherwise noted, and that they will warrant and defend the same against the claims and demands of all persons except the Mortgagee. Mortgagors also agree not to sell, convey or otherwise transfer the mortgaged property or any portion thereof without Mortgagee's prior written consent and any such sale, conveyance or transfer without Mortgagee's prior written consent shall constitute a default under the terms hereof. The Mortgagors hereby relinquish all contingent rights in and to the mortgaged property, including the right of dower and homestead. Any failure of the Mortgagee to enforce any of its rights or remedies hereunder shall not be a waiver of its rights to do so thereafter. Whenever the context so requires plural words shall be construed in the singular.

NOTICE: This mortgage secures credit in the amount of $200,000 (Amount Financed). Loans and advances up to this amount, together with interest, are senior to indebtedness to other creditors under subsequently recorded or filed mortgages and liens.

DESCRIPTION OF MORTGAGED REAL ESTATE:

LOT 14 OF KEEGAN'S SUBDIVISION TO RYAN, IOWA, BEING A PART OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 13, TOWNSHIP 87 NORTH, RANGE 6, WEST OF THE FIFTH PRINCIPAL MERIDIAN, TOWN OF RYAN, DELAWARE COUNTY, IOWA, ACCORDING TO THE PLAT RECORDED IN BOOK 2 PLATS, PAGE 162.

situated in the County of DELAWARE, State of Iowa.

Dated this 16 day of August, 1999.

Paul D. Mcmullen ◀ Sign Here
Type name as signed PAUL D. MCMULLEN

Crystal D. Mcmullen ◀ Sign Here
Type name as signed CRYSTAL D. MCMULLEN

STATE OF IOWA)
)ss.
COUNTY OF DELAWARE)

On this 16th day of August, A.D. 1999, before me, a Notary Public in and for LINN County, State of Iowa, personally appeared Paul D McMullen and Crystal D McMullen to me known to be the identical person s named in and who executed the foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.

(SEAL)

Acknowledging officer sign here

Constance Sjostrom
Type name as signed CONSTANCE SJOSTROM
Notary Public in and for LINN County, Iowa

My Commission Expires: 1-15, 2000

IA-2143-0799

INSTRUCTIONS: Each person who signed this Real Estate Mortgage must sign under 1 or 2 below. Sign under 1 if the property covered by this Real Estate Mortgage is **not** your homestead. Sign under 2 if the property covered by this Real Estate Mortgage is your homestead.

1. I certify that the property covered by this Real Estate Mortgage is not my homestead.

   Dated _____, ____

   _____

   _____

2. **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 Real Estate Mortgage, I voluntarily give up my right to this protection for this property with respect to claims secured by this Real Estate Mortgage.**

   Dated 8-16, 99

   Paul D. Mineer

   Crystal D. Mineer