DELAWARE COUNTY IOWA
FILED

2001 FE 16 AM 10:06

BOOK 2001 PAGE 497
DEBORAH L. PEYTON
DELAWARE CO. RECORDER
$ 11.00

ENV.

Prepared by: Gary Smith
Pacesetter Corporation
9505 "I" St.
Omaha, NE 68127

MORTGAGE

I, (we), the undersigned JAMES E & EVELYN L ELLISON SR. (hereafter "Mortgagor" whether one or more) do hereby mortgage and warrant to The Pacesetter Corporation, a Nebraska corporation, a/k/a Pacesetter Products, Inc., PSTR-PPI, Inc., (hereafter "Mortgagee"), its successors and assigns, that property legally described as:

THE FOLLOWING DESCRIBED REAL ESTATE IN DELAWARE COUNTY, IOWA:

THE SOUTH SEVENTY ONE (71) FEET AND TWO (2) INCHES OF LOT TWO HUNDRED NINETY SIX (296), MANCHESTER, IOWA ACCORDING TO PLAT RECORDED IN BOOK I L.D., PAGE 284.

(hereafter the "premises") to secure payment of a certain Installment Sales Contract Number 73745, dated OCTOBER 26, 2000, having an Amount Financed of $ 8020.00 together with finance charges described therein (hereafter the "indebtedness"). Mortgagor is not personally obligated for payment of the indebtedness and is providing this mortgage only as security for payment of the indebtedness.

The Mortgagor hereby covenants with the Mortgagee as follows:

1. Mortgagor does not reside in the premises and makes no claim that the premises constitutes Mortgagor's homestead.

2. If default shall be made in the payment of the indebtedness, or any part thereof, or in the performance of any of the covenants and agreements contained in the said Installment Sales Contract and/or herein contained, the entire indebtedness secured hereby remaining unpaid may become due and collectible if the Mortgagee so elects.

3. In the event the ownership of the premises or any part thereof becomes vested in a person other than the Mortgagor, Mortgagee may deal with such successor or successors in interest with reference to this Mortgage and the indebtedness hereby secured in the same manner as with the Mortgagor, without in any manner discharging the Mortgagor's liability hereunder.

Dated this 24 day of January, 2001.

⊗ James E. Ellison 1/24/2001
MORTGAGOR DATE

⊗ Evelyn L. Ellison 1-24-01
MORTGAGOR DATE

Please return the recorded instrument to:

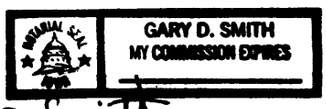
ACKNOWLEDGMENT

State of Iowa)

County of Delaware)

On this 24 day of Jan 2001, before me, Gary Smith the undersigned officer; personally appeared James Evelyn Ellison known to me (or satisfactorily proven) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged that he/she/they executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.



Gary D. Smith
Notary Public

Gary D Smith
Printed Name

my commission expires: 9-14-01