Book 2007 Page 1727

Document 2007 1727 Type 04 001 Pages 8
Date 6/01/2007 Time 11:28:03AM
Rec Amt $42.00

DEBORAH L. PEYTON, RECORDER/REGISTRA
DELAWARE COUNTY IOWA

GW Recording requested by and when recorded return to: Group 9, Inc.
444 OXFORD VALLEY ROAD
SUITE 300
LANGHORNE, PA 19047
ATTN: GROUP 9, INC.

This Mortgage prepared by:
NICOLE SUDHOFF
(630)437-8246
WASHINGTON MUTUAL BANK
3050 HIGHLAND PKWY
DOWNERS GROVE, IL 60515-5564

137-257

Washington Mutual

MORTGAGE

Loan Number: 0771157971

THIS MORTGAGE (Security Instrument) is from:
LARRY L GORANSON AND SHERYL D GORANSON

whose address is:
201 BAILEY DR MANCHESTER, IA 52057-1845
("Borrower") in favor of:
WASHINGTON MUTUAL BANK, A FEDERAL ASSOCIATION, WHICH IS ORGANIZED AND EXISTING UNDER THE LAWS OF THE UNITED STATES OF AMERICA AND WHOSE ADDRESS IS 2273 N GREEN VALLEY PARKWAY, SUITE #14, HENDERSON, NV 89014 ("LENDER") AND ITS SUCCESSORS OR ASSIGNS.

1. **Granting Clause.** Borrower hereby grants, bargains, sells, mortgages and conveys to Lender and its successors and assignees in trust the real property in DELAWARE County, Iowa, described below and all interest in it Borrower ever gets:
SHOWN ON EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF BY THIS REFERENCE. (Page 8)

Tax Parcel Number: 630333001600 together with all

insurance and condemnation proceeds related to it; all income, rents and profits from it; all plumbing, lighting, air conditioning and heating apparatus and equipment; and all fencing, blinds, drapes, floor coverings, built-in appliances and other fixtures at any time installed on or in or used in connection with such real property.

All of the property described above is called the "Property". To the extent that any of the Property is personal property, Borrower grants Lender, as secured party, a security interest in all such property and this Mortgage shall constitute a security agreement between Borrower and Lender.

2. **Security.**

(a) This Mortgage is given to secure performance of each promise of Borrower contained herein and the payment of:

TWENTY FIVE THOUSAND AND 00/100 Dollars ($25,000.00) (called the "Loan") with interest as provided in the Promissory Note which evidences the Loan (the "Note") and any renewals, modifications or extensions thereof. It also secures payment of certain fees and costs of Lender as provided in Section 10 and repayment of money advanced by Lender under Section 6 or otherwise to protect the Property or Lender's interest in the Property. All of these amounts are collectively called the "Debt". The Note provides that, unless sooner repaid, the Loan is due and payable in full on 05/21/2012 (the "Maturity Date").

(b) In addition to the Debt secured by this Mortgage, this Mortgage shall also secure and constitute a lien on the Property for all future advances made by Lender to Borrower for any purpose within twenty (20) years after the date of this Mortgage just as if the advances were made on the date of the Mortgage. Any future advances may be at the option of Lender. The total amount of the indebtedness that may be secured by this Mortgage may increase or decrease from time to time but the total unpaid balance secured at any one time by this Mortgage shall not exceed two (2) times the maximum credit limit that is set forth in Paragraph 2(a) of this Mortgage together with accrued interest and all of Lender's costs, expenses and disbursements made under this Mortgage.

☐ **If this box is checked, the Note secured by this Mortgage provides for a variable rate of interest.**

NOTICE: This Mortgage secures credit in the amount of $25,000.00. 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.

3. **Representations of Borrower.** Borrower warrants and represents that:

(a) Borrower is the owner of the Property which is unencumbered except by easements, reservations and restrictions of record not inconsistent with the intended use of the Property and any existing mortgage or deed of trust given in good faith and for value, the existence of which has been previously disclosed in writing to Lender; and

(b) The Property is not used for any agricultural or farming purposes.

4. Promises of Borrower. Borrower promises:

(a) To keep the Property in good repair, not to move, alter or demolish any of the improvements on the Property without Lender's prior written consent and not to sell or transfer the Property or any interest in the Property in violation of the provisions of Section 5;

(b) To allow representatives of Lender to inspect the Property at any reasonable hour

and to comply with all laws, ordinances, regulations, covenants, conditions, and restrictions affecting the Property;

(c) To pay on time all lawful taxes and assessments on the Property;

(d) To perform on time all terms, covenants and conditions of any prior mortgage or deed of trust on the Property or any part of it and pay all amounts due and owing thereunder in a timely manner;

(e) To see to it that this Mortgage remains a valid lien on the Property superior to all liens except those described in Section 3(a) and to keep the Property free of all encumbrances which may impair Lender's security. It is agreed that if anyone asserts the priority of any encumbrance other than those described in Section 3(a) over this Mortgage in any pleading filed in any action, the assertion alone shall be deemed to impair the lien of the Mortgage for purposes of this Section 4(e); and

(f) To keep the improvements on the Property insured by a company satisfactory to Lender against fire and extended coverage perils, and against such other risks as Lender may reasonably require, in an amount equal to the full insurable value and to deliver evidence of such insurance coverage to Lender. Lender shall be named as the loss payee on all such policies pursuant to a standard lender's loss payable clause. The amount collected under any insurance policy may be applied upon any indebtedness hereby secured in the same manner as payments under the Note or, at Lender's sole option, released to Borrower. In the event of foreclosure or sale of the Property all rights of the Borrower in insurance policies then in force shall pass to the purchaser at the Sheriff's sale.

5. **Sale, Transfer or Further Encumbrance of Property.** The Loan is personal to Borrower and the entire Debt shall be accelerated and become immediately due and payable in full upon any sale or other transfer of the Property or any interest therein by Borrower including, without limit, further encumbrance of the Property. A sale or other transfer of the Property or any interest therein by Borrower without the full repayment of the Debt shall constitute an event of default hereunder.

6. **Curing of Defaults.** If Borrower fails to comply with any of the covenants in Section 4, including all the terms of any prior mortgage or deed of trust, Lender may take any action required to comply with any such covenants without waiving any other right or remedy it may have for Borrower's failure to comply. Repayment to Lender of all the money spent by Lender on behalf of Borrower shall be secured by this Mortgage. The amount spent shall bear interest at the rate specified in the Note and be repayable by Borrower on demand.

7. **Remedies of Default.**

(a) Prompt performance under this Mortgage is essential. If Borrower doesn't pay any installment of the Loan on time, or if there is a breach of any of the promises contained in this Mortgage or any other document securing the Loan, Borrower will be in default and, if the real estate subject to this Mortgage is not the Borrower's homestead, the Debt and any other money whose repayment is secured by this Mortgage shall immediately become due and payable in full, at the option of the Lender. Upon default, if the security for this note is the Borrower's homestead, the Borrower may have a right to cure the default within thirty (30) days from the date Lender gives a notice of right to cure. If the Lender has given a proper notice of right to cure with respect to a prior default which occurred within three hundred sixty-five (365) days of the present default, Borrower does not have a right to cure the present default and the Lender does not need to give Borrower a notice of right to cure with respect to the present default. If Borrower does not comply with the notice and does not cure the default within thirty (30) days of the date of the notice of right to cure, the Lender may declare the Debt and any other money whose repayment is secured by this Mortgage immediately due and payable in full, at the option of the Lender. If Borrower is in

default and Lender exercises its right to demand repayment in full, the total amount owed by Borrower on the day repayment in full is demanded, including unpaid interest, shall bear interest at the rate specified in the Note from the day repayment in full is demanded until repaid in full.

(b) Upon the occurrence of a default as set forth in Paragraph 7(a) above, Lender may institute an action to foreclose this Mortgage under Iowa law and Lender may seek any other remedies available to it under applicable Iowa law.

(c) The foreclosure of this Mortgage is not the exclusive remedy of Lender to collect the Debt. Lender may, upon the occurrence of a default as set forth in Paragraph 7(a) above, institute any other remedies available to a creditor under Iowa law. In connection with any portion of the Property which is personal property, Lender shall further be entitled to exercise the rights of a secured party under the Uniform Commercial Code as then in effect in the State of Iowa.

(d) By accepting payment of any sum secured by this Mortgage after its due date, Lender does not waive its right to require prompt payment when due of all other sums so secured or to declare a default for failure to so pay.

8. **Notice and Opportunity to Cure Defaults**. As specified in Section 7, if the real estate is the Borrower's homestead and the Lender has not given a proper notice of right to cure with respect to a prior default which occurred within three hundred sixty-five (365) days of the present default, Lender shall, at least thirty (30) days prior to declaring the entire Debt immediately due and payable in full and/or exercising any of the other remedies for default specified in Section 7, give to Borrower, by delivery to Borrower or by mailing to the Borrower's residence, a notice of default specifying the nature of the default, the right to cure and, in the case of a payment default, the sum of the payments in default and any applicable late charges.

Borrower will have thirty (30) days from the postmarked date of such default notice to cure the default and during such thirty (30) day period Lender shall not declare the entire Debt immediately due and payable in full and/or pursue any of the other remedies for default specified in Section 7. The above not withstanding, Borrower shall be entitled to only one (1) such default notice in any three hundred sixty-five (365) day period and, if subsequent defaults occur within that three hundred sixty-five (365) day period, Lender may exercise its remedies for default immediately and without notice to Borrower.

9. **Condemnation; Eminent Domain**. In the event any portion of the Property is taken or damaged in an eminent domain proceeding, the entire amount of the award, or such portion as may be necessary to fully satisfy the Debt and all other obligations secured by this Mortgage, shall be paid to Lender to be applied thereto in the same manner as payments under the Note.

10. **Fees and Costs**. Borrower shall pay Lender's reasonable cost of searching records, other reasonable expenses as allowed by law and reasonable attorney's fees in any lawsuit or other proceeding to foreclose this Mortgage, in any lawsuit or proceeding which Lender is obliged to prosecute or defend to protect the lien of this Mortgage or to otherwise protect its security and in any other action taken by Lender to collect the Debt including any disposition of the Property under the Uniform Commercial Code.

11. **Release.** Upon payment of all sums secured by this Mortgage, Lender shall release this Mortgage. Borrower shall pay for all recordation costs of any satisfaction of this Mortgage and a Release Fee, except as prohibited by law.

12. **Notice of Limitation of Future Advances**. In the event the borrower executes a Notice of Limitation of Future Advances of this Mortgage in accordance with Iowa law, Borrower shall send a

copy of such Notice to Lender by prepaid certified mail within two (2) business days of execution thereof to the attention of the Loan Servicing Director at the following address:

WASHINGTON MUTUAL BANK
CONSUMER LENDING -- BR2CLFL
PO BOX 6868
LAKE WORTH, FL 33466

The Notice of Limitation of Future Advances of this Mortgage will not be effective unless notice is provided as set forth above.

13. **Miscellaneous**. This Mortgage shall benefit and obligate the parties, their heirs, devisees, legatees, administrators, executors, successors and assigns. The term "Lender" shall mean the holder and owner of the Note secured by this Mortgage, whether or not that person is named as Lender herein. The words used in this Mortgage referring to one (1) person shall be read to refer to more than one (1) person if two (2) or more have signed this Mortgage or become responsible for doing the things this Mortgage requires. This Mortgage shall be governed by and construed in accordance with Federal law and, to the extent Federal law does not apply, the laws of the State of Iowa.

In the event of any action hereunder or related here to Borrower hereby waives any right to a jury trial. If any provision of this Mortgage is determined to be invalid under law, that fact shall not invalidate any other provision of this Mortgage, but the Mortgage shall be construed as if not containing the particular provision or provisions held to be invalid and all remaining rights and obligations of the parties shall be construed and enforced as though the invalid provision did not exist.

14. **Payoff and Similar Statements.** Unless prohibited by law, Lender may collect a fee in the amount determined by Lender for furnishing a payoff demand statement or similar statement.

☐ 15. **Homestead Waiver on Agricultural Land.** Each of the undersigned understands that homestead property is in many cases protected from the claims of creditors and exempt from judicial sale and that by signing this Mortgage the undersigned voluntarily gives up his/her rights to this protection for this property with respect to claims based upon this Mortgage.

16. **Redemption Period.** If this Mortgage is foreclosed, the redemption period after judicial sale shall be one (1) month.

17. **Riders.** If one (1) or more riders are executed by Borrower and recorded together with this Security Instrument, the covenants and agreements of each such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Security Instrument as if the rider(s) were a part of this Security Instrument. [Check applicable box(es)]

☐ Condominium Rider ☐ Other: _____ (specify)

☐ Planned Unit Development Rider

DATED AT Delaware, Iowa this 21 day of May, 2007.

BORROWER(S):

Sheryl D Goranson
SHERYL D GORANSON

LARRY L GORANSON

SEP

0771157971

Acknowledgment for Individual or Joint

STATE OF IOWA, COUNTY OF Delaware, SS:

On this 21st day of May 2007, before me, the undersigned Notary Public, personally appeared:

SHERYL D GORANSON Wife and

LARRY L GORANSON Husband and

and

and

and

and

and

named in and who executed the foregoing instrument, and acknowledged that he/she/they executed the same as his/her/their voluntary act and deed.

PAULA L. GILBERT
Commission Number 719667
My Commission Expires
November 21, 2008

Signature

Type/Print Name: Paula L. Gilbert

Notary Public in and for the State of Iowa

EXHIBIT "A"
ATTACHMENT TO SECURITY INSTRUMENT

LYING AND BEING LOCATED IN THE CITY OF MANCHESTER, COUNTY OF DELAWARE, STATE OF IOWA; ALL THAT CERTAIN PARCEL OR TRACT OF LAND KNOWN AS:

THAT PART OF THE NW 1/4 OF THE NW 1/4 OF SECTION 33, TOWNSHIP 89 NORTH, RANGE 5 WEST OF THE 5TH P.M., DESCRIBED AS COMMENCING AT THE CENTER OF SAID SECTION 33, THENCE WEST ALONG THE SOUTH LINE OF THE SE 1/4 OF THE NW 1/4 OF SAID SECTION 33 1,285.83 FEET TO THE EASTERLY LINE OF THE SE ACCESS ROAD (BAILEY DRIVE), THENCE NORTHERLY ALONG THE EASTERLY LINE OF SAID ROAD ON THE ARC OF A 1,950.08 FOOT RADIUS CURVE, CONCAVE WESTERLY ON 178,71 FEET, THENCE NORTH 11 DEGREES OCT WEST 789.45 FEET, THENCE NORTHERLY ALONG THE EASTERLY LINE OF SAID ROAD ON THE ARC OF A 1870.08 FOOT RADIUS CURVE, CONCAVE EASTERLY 423.99 FEET, THENCE NORTH 1 DEGREES 59' 30" EAST 243.87 FEET, THENCE SOUTH 89 DEGREES 18' 30" WEST 80.08 FEET TO THE POINT OF BEGINNING, THENCE SOUTH 89 DEGREES 18' 30" WEST 209.96 FEET ALONG THE SOUTH LINE OF THE ILLINOIS CENTRAL RAILWAY RIGHT-OF-WAY, THENCE SOUTH 1 DEGREES 59' .30" WEST 150.0 FEET, THENCE NORTH 89 DEGREES 18' 30" EAST 209.96 FEET, THENCE NORTH 1 DEGREES 59' 39" EAST 150.0 FEET TO THE PAINT OF BEGINNING EXCEPT THAT PART DESCRIBED AS COMMENCING AT THE NORTHWEST CORNER OF LOT TWO (2) OF W.C. MAWE SUBDIVISION ACCORDING TO PLAT RECORDED IN BOOK 4 PLATS, PAGE 144, THENCE NORTH 1 DEGREES 59' 30" EAST 1 5 FEET, THENCE EASTERLY TO THE NORTHEAST CORNER OF SAID LOT TWO (2), THENCE WESTERLY ALONG THE NORTH LINE OF SAID LOT TWO (2) TO THE POINT OF BEGINNING, SITUATED IN DELAWARE COUNTY, IOWA.