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Pages 6
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Combined Fee: \$35.00
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LISA SMITH RECORDER
Madison County, Iowa

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SERVICELINK
ATTN: LOAN MODIFICATION
SOLUTIONS
3220 EL CAMINO REAL
IRVINE, CA 92602

This instrument was prepared by:
JAY BOTELLO
PENNYMAC LOAN SERVICES, LLC

6101 CONDOR DRIVE, SUITE 200
MOORPARK, CA 93021

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220344371

Investor Case No. 161-3856616

LOAN NO.: 8-24354030

Investor Loan No: 0223721375
146754

IOWA MORTGAGE

Name of Grantor(s) (also referred to as Borrower): **KATHERINE ELIZABETH FREES**

Address of Grantor(s): **824 SOUTH 4TH AVENUE, WINTERSET, IA 50273**

Name of Grantee (also referred to as Lender): **Secretary of Housing and Urban Development**

Address of Grantee: **451 Seventh Street, SW, Washington, DC 20410**

Legal Description of Property: **SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF**

THIS MORTGAGE ("Security Instrument") is given on May 25, 2022. The Mortgagor is KATHERINE ELIZABETH FREES



Whose address is **824 SOUTH 4TH AVENUE, WINTERSET, IA 50273**

("Borrower"). This Security Instrument is given to the Secretary of Housing and Urban Development, and whose address is 451 Seventh Street, SW, Washington, DC 20410 ("Lender"). Borrower owes Lender the principal sum of **Fifteen Thousand Seven Hundred Seventy Six and 05/100ths Dollars (U.S. \$15,776.05)**. This debt is evidenced by Borrower's note dated the same date as this Security Instrument ("Note"), which provides for the full debt, if not paid earlier, due and payable on **June 1, 2049**. This Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the Note, and all renewals, extensions and modifications of the Note; (b) the payment of all other sums, advanced under Paragraph 7 to protect the security of this Security Instrument; and (c) the performance of Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower does hereby mortgage, warrant, grant and convey to the Lender, with the power of sale the following described property located in **MADISON** County, Iowa:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF:

which has the address of **824 SOUTH 4TH AVENUE, WINTERSET, IA 50273**, ("Property Address");

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, appurtenances, and fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property."

BORROWER COVENANTS that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

Borrower and Lender covenant agree as follows:

UNIFORM COVENANTS.

1. **Payment of Principal.** Borrower shall pay when due the principal of the debt evidenced by the Note.
2. **Borrower Not Released; Forbearance By Lender Not a Waiver.** Extension of the time of payment of the sums secured by this Security Instrument granted by Lender to any successor in interest of Borrower shall not operate to release the liability of the original Borrower or Borrower's successor in interest. Lender shall not be required to commence proceedings against any successor in interest or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Security Instrument by reason of any demand made by the original Borrower or Borrower's successors in interest. Any forbearance by Lender in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.
3. **Successors and Assigns Bound; Joint and Several Liability; Co-signers.** The covenants and agreements of this Security Instrument shall bind and benefit the successors and assigns of Lender and Borrower. Borrower's covenants and agreements shall be joint and several. Any Borrower who co-signs this Security Instrument but does not execute the Note: (a) is co-signing this Security Instrument only to mortgage, grant and convey that Borrower's interest in the Property under the terms of this Security Instrument; (b) is not personally obligated to pay the sums secured by this Security Instrument; and (c) agrees that Lender and any other Borrower may agree to extend, modify, forbear or make any accommodations with regard to the term of this Security Instrument or the Note without that Borrower's consent.



4. **Notices.** Any notice to Borrower provided for in this Security Instrument shall be given by delivering it or by mailing it by first class mail unless applicable law requires use of another method. The notice shall be directed to the Property Address or any other address Borrower designates by notice to Lender. Any notice to Lender shall be given by first class mail to: Department of Housing and Urban Development, Attention: Single Family Notes Branch, 451 Seventh Street, SW, Washington, DC 20410 or any address Lender designates by notice to Borrower. Any notice provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender when given as provided in this paragraph.

5. **Governing Law; Severability.** This Security Instrument shall be governed by Federal law and the law of the jurisdiction in which the Property is located. In the event that any provision or clause of this Security Instrument or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Security Instrument or the Note which can be given effect without the conflicting provision. To this end the provisions of this Security Instrument and the Note are declared to be severable.

6. **Borrower's Copy.** Borrower shall be given one conformed copy of the Note and of this Security Instrument.

NON-UNIFORM COVENANTS. Borrower and Lender further covenant and agree as follows:

7. **Acceleration; Remedies.** If the Lender's interest in this Security Instrument is held by the Secretary and the Secretary requires immediate payment in full under Paragraph 4 of the Note, Secretary may invoke the nonjudicial power of sale provided in the Single Family Mortgage Foreclosure Act of 1994 ("Act") (12 U.S.C. § 3751 et seq.) by requesting a foreclosure commissioner designated under the Act to commence foreclosure and to sell the Property as provided in the Act. Nothing in the preceding sentence shall deprive the Secretary of any rights otherwise available to a Secretary under this paragraph or applicable law.

Lender shall give notice to Borrower prior to acceleration following Borrower's breach of any covenant or agreement in the Note or this Security Instrument. The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than 30 days from the date the notice is given to Borrower, by which the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by this Security Instrument, foreclosure by judicial proceeding and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the non-existence of a default or any other defense of Borrower to acceleration and foreclosure. If the default is not cured on or before the date specified in the notice, Lender at its option may require immediate payment in full of all sums secured by this Security Instrument without further demand and may foreclose this Security Instrument by judicial proceeding. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this Section 7, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

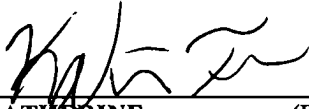
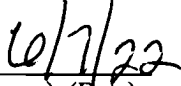
8. **Release.** Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument. Lender may charge Borrower a fee for releasing this Security Instrument, but only if the fee is paid to a third party for services rendered and the charging of the fee is permitted under Applicable Law.

9. **Waivers.** Borrower relinquishes all right of dower and waives all right of homestead and distributive share in and to the Property. Borrower waives any right of exemption as to the Property.

10. **HOMESTEAD EXEMPTION WAIVER. 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 MORTGAGE, I VOLUNTARILY GIVE UP MY**



RIGHT TO THIS PROTECTION FOR THIS MORTGAGED PROPERTY WITH RESPECT TO CLAIMS BASED UPON THIS MORTGAGE.

KATHERINE (Borrower) (Date) _____ (Borrower) (Date)
ELIZABETH FREES [Printed Name] [Printed Name]

(Borrower) (Date) _____ (Borrower) (Date)
[Printed Name] [Printed Name]

11. Redemption Period. In the event of the foreclosure of this Security Instrument and a subsequent sheriff's sale of the Property, Borrower agrees that the redemption period from said sale, as provided by the statutes of the State of Iowa, may, in Lender's sole discretion, be reduced to six months, provided Lender, in said foreclosure action, waives any rights to a deficiency judgment against the Borrower which may rise out of the foreclosure proceedings. It is further agreed that in the event of the finding by court decree in such foreclosure that the real estate above referred to has been abandoned by the owners and persons or corporations personally liable under the Note and this Security Instrument at the time of the foreclosure, the period of redemption from the foreclosure sale may in Lender's discretion be reduced to sixty (60) days, provided the Lender waives its rights to any deficiency judgment against the Borrower which may arise out of the foreclosure proceedings. Nothing in this Section 11 shall be construed to limit or otherwise affect any other redemption provisions contained in Chapter 628 of the Iowa Code.

**REQUEST FOR NOTICE OF DEFAULT
AND FORECLOSURE UNDER SUPERIOR
MORTGAGES OR DEEDS OF TRUST**

Borrower and Lender request the holder of any mortgage, deed of trust or other encumbrance with a lien which has priority over this Security Instrument to give notice to Lender, at Lender's address set forth on page two of this Security Instrument, of any default under the superior encumbrance and of any sale or other foreclosure action.

IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THIS AGREEMENT SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THIS WRITTEN CONTRACT MAY BE LEGALLY ENFORCED. YOU MAY CHANGE THE TERMS OF THIS AGREEMENT ONLY BY ANOTHER WRITTEN AGREEMENT.

— NOTICE TO CONSUMER —

- 1. Do not sign this paper before you read it.**
- 2. You are entitled to a copy of this paper.**
- 3. You may prepay the unpaid balance at any time without penalty and may be entitled to receive a refund of unearned charges in accordance with law.**

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument and in any Rider executed by Borrower and recorded with it.



Katherine Frees

Borrower - KATHERINE ELIZABETH FREES

Date: 6-7-22

ACKNOWLEDGMENT

State of IOWA

County of Wadena

§
§
§

This instrument was acknowledged before me on 6-7-22 by KATHERINE ELIZABETH FREES.

Melissa Callstrom

Signature of Person Taking Acknowledgment

Melissa Callstrom

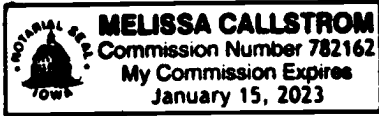
Printed Name

Notary

Title or Rank

Serial Number, if any: _____

My Commission Expires: 1/15/23



(Seal)

Loan Originator Organization: PennyMac Loan Services, LLC, NMLSR ID: 35953
Individual Loan Originator's Name NMLSR ID: N/A



EXHIBIT A

BORROWER(S): KATHERINE ELIZABETH FREES

LOAN NUMBER: 8-24354030

LEGAL DESCRIPTION:

STATE OF IOWA, COUNTY OF MADISON, AND DESCRIBED AS FOLLOWS:

**LOT SIX (6) IN BLOCK ONE (1) OF LINDSEY'S ADDITION TO THE TOWN OF WINTERSET,
MADISON COUNTY, IOWA, EXCEPT THE SOUTH 6 FEET THEREOF.**

Parcel ID Number: 820002301060000

ALSO KNOWN AS: 824 SOUTH 4TH AVENUE, WINTERSET, IA 50273

