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Iowa E-Filing Fee: \$3.00
Combined Fee: \$45.00
Revenue Tax: \$0.00
BRANDY L. MACUMBER, RECORDER
Madison County, Iowa

REAL ESTATE MORTGAGE
THE IOWA STATE BAR ASSOCIATION
Official Form No. 128
Recorder's Cover Sheet

Preparer Information: (name, address and phone number)

Alicia R. Nicoletto
Nyemaster Goode, P.C.
700 Walnut St, Ste 1300
Des Moines, Iowa 50309
515-283-3180

Taxpayer Information: (name and complete address)

Midwest Sunset Enterprises, LLC
35087 Burgundy Circle,
Waukee, IA 50263

Return Document To: (name and complete address)

Alicia R. Nicoletto
Nyemaster Goode, P.C.
700 Walnut St, Ste 1300
Des Moines, Iowa 50309

Mortgagor: Midwest Sunset Enterprises, LLC
35087 Burgundy Circle,
Waukee, IA 50263

Mortgagee: Hansen Enterprises, LLC
613 Iowa Ave.
Dunlap, IA 51529

Legal Description:

Lot Ten (10) of Helen McCall Huntoon Addition – Plat No. 2 to the City of Winterset, Madison County, Iowa.

Document or instrument number of previously recorded documents: N/A

REAL ESTATE MORTGAGE

THIS MORTGAGE is made between Midwest Sunset Enterprises, LLC, an Iowa limited liability company (“**Mortgagor**”) and Hansen Enterprises, LLC, an Iowa limited liability company (“**Mortgagee**”).

NOTICE: This Mortgage secures credit in the amount of \$300,000.00. 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.

1. Grant of Mortgage and Security Interest. Mortgagor hereby sells, conveys and mortgages unto Mortgagee, and grants a security interest to Mortgagee in:

a. the following described property (the “**Land**”):

Lot Ten (10) of Helen McCall Huntoon Addition – Plat No. 2 to the City of Winterset, Madison County, Iowa.

and all buildings, structures and improvements now standing or at any time hereafter constructed or placed upon the Land (the “**Buildings**”), including all hereditaments, easements, appurtenances, riparian rights, mineral rights, water rights, rights in and to the lands lying in streets, alleys and roads adjoining the land, estates and other rights and interests now or hereafter belonging to or in any way pertaining to the Land.

b. Personal Property. All fixtures and other personal property integrally belonging to, or hereafter becoming an integral part of the Land or Buildings, whether attached or detached, including but not limited to, light fixtures, shades, rods, blinds, Venetian blinds, awnings, storm windows, screens, linoleum, water softeners, automatic heating and air-conditioning equipment and all proceeds, products, increase, issue, accessions, attachments, accessories, parts, additions, repairs, replacements and substitutes of, to, and for the foregoing (the “**Personal Property**”).

c. Revenues and Income. All rents, issues, profits, leases, condemnation awards and insurance proceeds now or hereafter arising from the ownership, occupancy or use of the Land, Buildings and Personal Property, or any part thereof (the “**Revenues and Income**”).

TO HAVE AND TO HOLD the Land, Buildings, Personal Property and Revenues and Income (collectively called the “**Mortgaged Property**”), together with all privileges, hereditament thereunto now or hereafter belonging, or in any way appertaining and the products and proceeds thereof, unto Mortgagee, its successors and assigns.

2. Obligations. This Mortgage secures the obligations of Mortgagor under the Promissory Note delivered by Mortgagor in favor of Mortgagee, in the original principal sum of \$300,000.00 and dated August 20, 2024 (hereinafter collectively referred to as the “**Obligations**”).

3. Representations and Warranties of Mortgagor. Mortgagor represents, warrants and

covenants to Mortgagee that (i) Mortgagor has the right, power and authority to execute this Mortgage and to mortgage, and grant a security interest in the Mortgaged Property; (ii) that the Mortgage Property is unencumbered except for taxes not yet due and payable, road and highways, easements for public and quasi-public utilities, rights of way for drainage ditches, drain tiles, laterals and underground pipes, railroad spur and switch tracks, and any other encumbrance of record as of the date this Mortgage is filed; (iii) Mortgagor will defend title to the Mortgaged Property against any claims that would impair the lien created by this Mortgage; (iv) Mortgagor is not acting, directly or indirectly, for or on behalf of any person, group, entity or nation named by any Executive Order of the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person" or any other banned or blocked person, entity, nation or transaction pursuant to any law, order, rule or regulation that is enforced or administered by the Office of Foreign Assets Control; and (v) Mortgagor is not engaged in this transaction, directly or indirectly on behalf of, or instigating or facilitating this transaction, directly or indirectly on behalf of, any such person, group, entity or nation. Mortgagor hereby agrees to defend, indemnify and hold harmless Mortgagee from and against any and all claims, damages, losses, risks, liabilities and expenses (including attorney's fees and costs) arising from or related to any breach of the foregoing certification(s).

4. Payment and Performance of the Obligations. Mortgagor will pay or cause to be paid all amounts payable under the Obligations in accordance with the terms of the Obligations when and as due and will timely perform or cause to be performed all other obligations under the Obligations. The provisions of the Obligations are hereby incorporated by reference into this Mortgage as if fully set forth herein. Upon Mortgagor's completion of the Obligations, Mortgagee shall promptly execute and record a Release of Mortgage with the Madison County, Iowa recorder's office, in a form reasonably satisfactory to Mortgagor.

5. Taxes. Mortgagor shall pay each installment of all taxes and special assessments of every kind, now or hereafter levied against the Mortgaged Property before the same become delinquent, without notice or demand.

6. Liens. Mortgagor shall not create, incur or suffer to exist any lien, encumbrance, security interest or charge on the Mortgaged Property or any part thereof which might or could be held to be equal or prior to the lien of this Mortgage, other than the lien of current real estate taxes and installments of special assessments with respect to which no penalty is yet payable. Mortgagor shall pay, when due, the claims of all persons supplying labor or materials to or in connection with the Mortgaged Property.

7. Compliance with Laws. Mortgagor shall comply with all present and future statutes, laws, rules, orders, regulations and ordinances affecting the Mortgaged Property, any part thereof or the use thereof.

8. Permitted Contests. Mortgagor shall not be required to (i) pay any tax, assessment or other charge referred to in Paragraph 5 hereof, (ii) discharge or remove any lien, encumbrance or charge referred to in Paragraph 6 hereof, or (iii) comply with any statute, law, rule, regulation or ordinance referred to in Paragraph 7 hereof, so long as Mortgagor shall contest, in good faith, the existence, amount or the validity thereof, the amount of damages caused thereby or the extent of

Mortgagor's liability therefor, by appropriate proceedings which shall operate during the pendency thereof to prevent (A) the collection of, or other realization upon the tax, assessment, charge or lien, encumbrances or charge so contested, (B) the sale, forfeiture or loss of the Mortgaged Property or any part thereof, and (C) any interference with the use or occupancy of the Mortgaged Property or any part thereof.

9. Inspection. Mortgagee, and its agents, shall have the right during normal business hours of Mortgagor, to enter upon the Mortgaged Property for the purpose of inspecting the Mortgaged Property or any part thereof. Mortgagee will give Mortgagor reasonable notice before an inspection and will not interrupt the activities of Mortgagor, Mortgagor's agents, employees, or contractors, or Mortgagor's tenants.

10. Protection of Mortgagee's Security. Subject to the rights of Mortgagor under Paragraph 8 hereof, if Mortgagor fails to perform any of the covenants and agreements contained in this Mortgage or if any action or proceeding is commenced which affects the Mortgaged Property or the interest of the Mortgagee therein, or the title thereto, then Mortgagee, at Mortgagee's option, may perform such covenants and agreements, defend against or investigate such action or proceeding, and take such other action as Mortgagee reasonably deems necessary to protect Mortgagee's interest. Any amounts or expenses disbursed or incurred by Mortgagee in good faith pursuant to this Paragraph 10 shall become an Obligation of Mortgagor secured by this Mortgage. Such amounts advanced or disbursed by Mortgagee hereunder shall be immediately due and payable by Mortgagor unless Mortgagor and Mortgagee agree in writing to other terms of repayment. Mortgagee shall, at its option, be subrogated to the lien of any mortgage or other lien discharged in whole or in part by the Obligations or by Mortgagee under the provisions hereof, and any such subrogation rights shall be additional and cumulative security for this Mortgage.

11. Condemnation. Mortgagor shall give Mortgagee prompt notice of any action in condemnation or eminent domain and hereby assign, transfer and set over to Mortgagee certain proceeds of any award or claim for damages for all or any part of the Mortgaged Property taken or damaged under the power of eminent domain or condemnation sufficient to satisfy the Obligations. The proceeds or any part thereof received by Mortgagee under this paragraph 11 shall be applied to reduction of that portion of the Obligations then still outstanding.

12. Fixture Filing. From the date of its recording, this Mortgage shall be effective as a financing statement filed as a fixture filing with respect to the Personal Property and for this purpose the name and address of the debtor is the name and address of Mortgagor as set forth in Paragraph 16 herein and the name and address of the secured party is the name and address of the Mortgagee as set forth in Paragraph 16 herein.

13. Events of Default. Each of the following occurrences shall constitute an event of default hereunder ("**Event of Default**"):

a. Mortgagor shall default in the due observance or performance of or breach its agreement contained in Paragraph 4 hereof or shall default in the due observance or performance of or breach any other covenant, condition or agreement on its part to be observed or performed pursuant to the terms of this Mortgage, and in each case such default shall continue for thirty

(30) days after written notice to Mortgagor.

b. Mortgagor shall make an assignment for the benefits of its creditors, or a petition shall be filed by or against Mortgagor under the United States Bankruptcy Code or Mortgagor shall seek or consent to or acquiesce in the appointment of any trustee, receiver or liquidator of a material part of its properties or of the Mortgaged Property or shall not, within thirty (30) days after the appointment of a trustee, receiver or liquidator of any material part of its properties or of the Mortgaged Property, have such appointment vacated.

c. A judgment, writ or warrant of attachment or execution, or similar process shall be entered and become a lien on or be issued or levied against the Mortgaged Property or any part thereof which is not released, vacated or fully bonded within thirty (30) days after its entry, issue or levy.

d. An event of default, however defined, shall occur under any other mortgage, assignment or other security document constituting a lien on the Mortgaged Property or any part thereof.

14. Acceleration; Foreclosure. Upon the occurrence of any Event of Default and at any time thereafter while such Event of Default exists, Mortgagee may, at its option, after such notice as may be required by law, exercise one or more of the following rights and remedies (and any other rights and remedies available to it):

a. Mortgagee may declare immediately due and payable all Obligations secured by this Mortgage, and the same shall thereupon be immediately due and payable, without further notice or demand.

b. Mortgagee shall have and may exercise with respect to the Personal Property, all the rights and remedies accorded upon default to a secured party under the Iowa Uniform Commercial Code. If notice to Mortgagor of intended disposition of such property is required by law in a particular instance, such notice shall be deemed commercially reasonable if given to Mortgagor at least twenty (20) days prior to the date of intended disposition.

c. Mortgagee may (and are hereby authorized and empowered to) foreclose this Mortgage in accordance with the law of the State of Iowa, and at any time after the commencement of an action in foreclosure, or during the period of redemption, the court having jurisdiction of the case shall at the request of Mortgagee appoint a receiver to take immediate possession of the Mortgaged Property and of the revenues and income accruing therefrom, and to rent or cultivate the same as he may deem best for the interest of all parties concerned, and such receiver shall be liable to account to Mortgagor only for the net profits, after application of rents, issues and profits upon the costs and expenses of the receivership and foreclosure and upon the Obligations.

15. Forbearance not a Waiver, Rights and Remedies Cumulative. No delay by Mortgagee in exercising any right or remedy provided herein or otherwise afforded by law or equity shall be deemed a waiver of or preclude the exercise of such right or remedy, and no waiver by Mortgagee of any particular provisions of this Mortgage shall be deemed effective unless in

writing signed by Mortgagee. All such rights and remedies provided for herein or which Mortgagee or the holder of the Obligations may have otherwise, at law or in equity, shall be distinct, separate and cumulative and may be exercised concurrently, independently or successively in any order whatsoever, and as often as the occasion therefor arises.

16. **Notices.** All notices, demands, requests, and other communications desired or required to be given hereunder (“**Notices**”), shall be in writing and shall be given by: (i) hand delivery to the address for Notices; (ii) delivery by overnight courier service to the address for Notices; or (iii) sending the same by United States mail, postage prepaid, certified mail, return receipt requested, addressed to the address for Notices. All Notices shall be deemed given and effective upon the earlier to occur of: (a) the hand delivery of such Notice to the address for Notices; (b) one business day after the deposit of such Notice with an overnight courier service by the time deadline for next day delivery addressed to the address for Notices; or (c) three business days after depositing the Notice in the United States mail if sent as described above. All Notices shall be addressed to the following addresses:

a. If to Mortgagor, to: Midwest Sunset Enterprises, LLC
 35087 Burgundy Circle,
 Waukee, IA 5026

b. If to Mortgagee, to: Hansen Enterprises, LLC
 613 Iowa Ave.
 Dunlap, IA 51529

or to such other address or person as hereafter designated in writing by the applicable party in the manner provided in this Paragraph for the giving of notices.

17. **Severability.** In the event any portion of this Mortgage shall, for any reason, be held to be invalid, illegal or unenforceable in whole or in part, the remaining provisions shall not be affected thereby and shall continue to be valid and enforceable and if, for any reason, a court finds that any provision of this Mortgage is invalid, illegal, or unenforceable as written, but that by limiting such provision it would become valid, legal and enforceable then such provision shall be deemed to be written, construed and enforced as so limited.

18. **Further Assurances.** At any time and from time to time until payment and performance in full of the Obligations, Mortgagor will, at the reasonable request of Mortgagee, promptly execute and deliver to Mortgagee such additional instruments as may be reasonably required to further evidence the lien of this Mortgage.

19. **Successors and Assigns bound; Number; Gender; Agents; Captions.** The rights, covenants and agreements contained herein shall be binding upon and inure to the benefit of the respective legal representatives, successors and assigns of the parties. Words and phrases contained herein, including acknowledgment hereof, shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender according to the contexts. The captions and headings of the paragraphs of this Mortgage are for convenience only and are not to be used to

interpret or define the provisions hereof.

20. **Governing Law.** This Mortgage shall be governed by, and will be construed and enforced in accordance with the laws of the State of Iowa, without giving effect to any conflict of laws rules.

21. **Release of Rights of Dower, Homestead and Distributive Share.** The undersigned hereby relinquishes all rights of dower, homestead and distributive share in and to the Mortgaged Property and waives all rights of exemption as to any of the Mortgaged Property.

22. **Acknowledgment of Receipt of Copies of Debt Instrument.** Mortgagor hereby acknowledges the receipt of a copy of this Mortgage together with a copy of the agreements secured hereby.

Dated: Aug. 20, 2024

MIDWEST SUNSET ENTERPRISES, LLC

By: Jocelyn Wallace
Name: Jocelyn Wallace
Title: President

STATE OF IOWA,
COUNTY OF Dallas

This record was acknowledged before me on 8-20-, 2024, by Jocelyn Wallace, as President of Midwest Sunset Enterprises, LLC.

Monica M. Fay
Signature of Notary Public

