

BK: 2024 PG: 3156
Recorded: 12/27/2024 at 2:01:35.0 PM
Pages 11
County Recording Fee: \$57.00
Iowa E-Filing Fee: \$3.00
Combined Fee: \$60.00
Revenue Tax: \$0.00
BRANDY L. MACUMBER, RECORDER
Madison County, Iowa

(Space Above This Line For Recording Data)

LOAN ORIGINATOR COMPANY NAME: FARM CREDIT MID-AMERICA, FLCA
NMLS COMPANY IDENTIFIER: 407249
LOAN ORIGINATOR NAME: BRANDON ROHLFSEN
NMLS ORIGINATOR IDENTIFIER: 614230
THIS INSTRUMENT PREPARED BY: FARM CREDIT MID-AMERICA, KATHY RICHARDSON, whose
address is 12501 LAKEFRONT PLACE LOUISVILLE, KY 40299, and whose telephone number is
1-855-800-7976
WHEN RECORDED RETURN TO: FARM CREDIT MID-AMERICA, whose address is 12501 LAKEFRONT
PLACE ATTN: RURAL 1ST LOUISVILLE, KY 40299

MORTGAGE

THIS MORTGAGE ("Security Instrument") is made on December 27, 2024. The mortgagor is KIRK BJORLAND, unmarried, whose address is 1976 NW 155TH ST, CLIVE, Iowa 50325 ("Mortgagor"). Mortgagor is not necessarily the same as the Person or Persons who sign the Note. This Security Instrument is given to FARM CREDIT MID-AMERICA, FLCA, which is organized and existing under the laws of the United States of America and whose address is PO BOX 34390, LOUISVILLE, Kentucky 40299 ("Lender"). KIRK BJORLAND ("Borrower") owes Lender the principal sum of Three Hundred Forty-eight Thousand Seven Hundred Fifty and 00/100 Dollars (U.S. \$348,750.00), which is evidenced by the note, consumer loan agreement, or similar writing dated the same date as this Security Instrument (the "Note"), which provides for monthly payments ("Periodic Payments"), with the full debt, if not paid earlier, due on January 1, 2050. This Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest, and all renewals, extensions and modifications of the Note; (b) the payment of all other sums, with interest, advanced to protect the security of this Security Instrument under the provisions of the section titled **PROTECTION OF LENDER'S RIGHTS IN THE PROPERTY**; and (c) the performance of the covenants and agreements under this Security Instrument and the Note. For this purpose, Mortgagor, in consideration of the debt, does hereby mortgage, grant and convey to Lender all of Mortgagor's right, title, and interest in and to the following described property located in the County of MADISON, State of Iowa:

Address: 2045 145TH LANE, EARLHAM, Iowa 50072

Legal Description: See Exhibit A attached hereto and incorporated herein by reference

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."

This is a **PURCHASE MONEY MORTGAGE** under I.C.A. 654.12B and therefore the lien created by this Security Instrument shall have priority over and be senior to preexisting judgments against the Mortgagor and any other right, title, interest, or lien arising either directly or indirectly by, through, or under the Mortgagor.



MORTGAGOR COVENANTS that Mortgagor 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. Mortgagor warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

Mortgagor and Lender covenant and agree as follows:

PAYMENT OF PRINCIPAL AND INTEREST; PREPAYMENT AND LATE CHARGES. Borrower shall promptly pay when due the principal of and interest on the debt evidenced by the Note and any prepayment and late charges due under the Note.

APPLICABLE LAW. As used in this Security Instrument, the term "Applicable Law" shall mean all controlling applicable federal, state and local statutes, regulations, ordinances and administrative rules and orders (that have the effect of law) as well as all applicable final, non-appealable judicial opinions.

FUNDS FOR TAXES AND INSURANCE. At Lender's request and subject to Applicable Law, Borrower shall pay to Lender on the day periodic payments are due under the Note, until the Note is paid in full, a sum ("Funds") for: (a) yearly taxes and assessments which may attain priority over this Security Instrument as a lien on the Property; (b) yearly leasehold payments or ground rents on the Property, if any; (c) yearly hazard or property insurance premiums; (d) yearly flood insurance premiums, if any; (e) yearly mortgage insurance premiums, if any; and (f) any sums payable by Borrower to Lender, in accordance with the provisions of the paragraph titled **MORTGAGE INSURANCE**, in lieu of the payment of mortgage insurance premiums. These items are called "Escrow Items." Lender may, at any time, collect and hold Funds in an amount not to exceed the maximum amount a lender for a federally related mortgage loan may require for Borrower's escrow account under the federal Real Estate Settlement Procedures Act of 1974 as amended from time to time, 12 U.S.C. Section 2601 et seq. ("RESPA"), unless another Applicable Law that applies to the Funds sets a lesser amount. If so, Lender may, at any time, collect and hold Funds in an amount not to exceed the lesser amount. Lender may estimate the amount of Funds due on the basis of current data and reasonable estimates of expenditures of future Escrow Items or otherwise in accordance with Applicable Law.

The Funds shall be held in an institution whose deposits are insured by a federal agency, instrumentality, or entity (including Lender, if Lender is such an institution) or in any Federal Home Loan Bank. Lender shall apply the Funds to pay the Escrow Items. Lender may not charge Borrower for holding and applying the Funds, annually analyzing the escrow account, or verifying the Escrow Items, unless Lender pays Borrower interest on the Funds and Applicable Law permits Lender to make such a charge. However, Lender may require Borrower to pay a one-time charge for an independent real estate tax reporting service used by Lender in connection with this loan, unless Applicable Law provides otherwise. Unless an agreement is made or Applicable Law requires interest to be paid, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Borrower and Lender may agree in writing, however, that interest shall be paid on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds, showing credits and debits to the Funds and the purpose for which each debit to the Funds was made. The Funds are pledged as additional security for all sums secured by this Security Instrument.

If the Funds held by Lender exceed the amounts permitted to be held by Applicable Law, Lender shall account to Borrower for the excess Funds in accordance with the requirements of Applicable Law. If the amount of the Funds held by Lender at any time is not sufficient to pay the Escrow Items when due, Lender may so notify Borrower in writing, and, in such case Borrower shall pay to Lender the amount necessary to make up the deficiency. Borrower shall make up the deficiency in no more than twelve monthly payments, at Lender's sole discretion.

Upon payment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower any Funds held by Lender. If, under the section titled **ACCELERATION; REMEDIES**, Lender shall acquire or sell the Property, Lender, prior to the acquisition or sale of the Property, shall apply any Funds held by Lender at the time of acquisition or sale as a credit against the sums secured by the Security Instrument.

APPLICATION OF PAYMENTS. Unless Applicable Law provides otherwise, all payments received by Lender shall be applied: first, to any prepayment charges due under the Note; second, to amounts payable under the

section titled **FUNDS FOR TAXES AND INSURANCE**; third, to interest due; fourth, to principal due; and last, to any late charges due under the Note.

CHARGES; LIENS. Mortgagor shall pay all taxes, assessments, charges, fines, and impositions attributable to the Property which may attain priority over this Security Instrument, and leasehold payments or ground rents, if any. Borrower shall pay these obligations in the manner provided in section titled **FUNDS FOR TAXES AND INSURANCE**, or if not paid in that manner, Mortgagor shall pay them on time and directly to the person owed payment. At the request of Lender, Mortgagor shall promptly furnish to Lender receipts evidencing the payments.

Mortgagor shall promptly discharge any lien which has priority over this Security Instrument unless Mortgagor: (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender; (b) contests in good faith the lien by, or defends against enforcement of the lien in, legal proceedings which in the Lender's opinion operate to prevent the enforcement of the lien; or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to this Security Instrument. If Lender determines that any part of the Property is subject to a lien which may attain priority over this Security Instrument, Lender may give Mortgagor a notice identifying the lien. Mortgagor shall satisfy the lien or take one or more of the actions set forth above within 10 days of the giving of notice.

HAZARD OR PROPERTY INSURANCE. Mortgagor shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage" and any other hazards, including floods or flooding, for which Lender requires insurance. This insurance shall be maintained in the amounts and for the periods that Lender requires. The insurance carrier providing the insurance shall be chosen by Mortgagor subject to Lender's approval which shall not be unreasonably withheld. If Mortgagor fails to maintain coverage described above, Lender may, at Lender's option, obtain coverage to protect Lender's rights in the Property in accordance with section titled **PROTECTION OF LENDER'S RIGHTS IN THE PROPERTY**.

All insurance policies and renewals shall be acceptable to Lender and shall include a standard mortgage clause. Lender shall have the right to hold the policies and renewals. If Lender requires, Mortgagor shall promptly give to Lender all receipts of paid premiums and renewal notices. In the event of loss, Mortgagor shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Mortgagor.

Unless Lender and Mortgagor otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, if, in Lender's sole discretion, the restoration or repair is economically feasible and Lender's security is not lessened. If, in Lender's sole discretion, the restoration or repair is not economically feasible or Lender's security would be lessened, the insurance proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Mortgagor. If Mortgagor abandons the Property, or does not answer within the number of days prescribed by Applicable Law as set forth in a notice from Lender to Mortgagor that the insurance carrier has offered to settle a claim, then Lender may collect the insurance proceeds. Lender may use the proceeds to repair or restore the Property or to pay sums secured by this Security Instrument, whether or not then due. The period of time for Mortgagor to answer as set forth in the notice will begin when the notice is given.

Unless Lender otherwise agrees in writing, any application of proceeds to principal shall not extend or postpone the due date of the payments referred to in the sections titled **PAYMENT OF PRINCIPAL AND INTEREST; PREPAYMENT AND LATE CHARGES AND FUNDS FOR TAXES AND INSURANCE** or change the amount of the payments. If under the section titled **ACCELERATION; REMEDIES**, the Property is acquired by Lender, Mortgagor's right to any insurance policies and proceeds resulting from damage to the Property prior to the acquisition shall pass to Lender to the extent of the sums secured by this Security Instrument immediately prior to the acquisition.

PRESERVATION, MAINTENANCE AND PROTECTION OF THE PROPERTY; FALSE STATEMENTS; LEASEHOLDS. Mortgagor shall not destroy, damage or impair the Property, allow the Property to deteriorate, or commit waste on the Property. Mortgagor shall be in default if any forfeiture action or proceeding, whether civil or criminal, is begun that in Lender's good faith judgment could result in forfeiture of the Property or otherwise materially impair the lien created by this Security Instrument or Lender's security interest. Mortgagor may cure such a default and reinstate, as provided in section titled **MORTGAGOR'S**

RIGHT TO REINSTATE, by causing the action or proceeding to be dismissed with a ruling that, in Lender's good faith determination, precludes forfeiture of the Mortgagor's interest in the Property or other material impairment of the lien created by this Security Instrument or Lender's security interest. It shall also be a default hereunder if Mortgagor or Borrower has provided materially false or inaccurate information or statements to Lender (or failed to provide Lender with any material information) in connection with the loan evidenced by the Note. If this Security Instrument is on a leasehold, Mortgagor shall comply with all the provisions of the lease. If Mortgagor acquires fee title to the Property, the leasehold and the fee title shall not merge unless Lender agrees to the merger in writing.

PROTECTION OF LENDER'S RIGHTS IN THE PROPERTY. If Mortgagor fails to perform the covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect Lender's rights in the Property (such as a proceeding in bankruptcy, probate, for condemnation or forfeiture or to enforce laws or regulations), then Lender may do and pay for whatever is necessary to protect the value of the Property and Lender's rights in the Property. Lender's actions may include paying any sums secured by a lien which has priority over this Security Instrument, appearing in court, paying reasonable attorneys' fees and entering on the Property to make repairs. Although Lender may take action under this section, Lender does not have to do so.

Any amounts disbursed by Lender under this section shall become additional debt of Mortgagor secured by this Security Instrument. Unless Mortgagor and Lender agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Mortgagor requesting payment.

MORTGAGE INSURANCE. If Lender required mortgage insurance as a condition of making the loan secured by this Security Instrument, Mortgagor shall pay the premiums required to maintain the mortgage insurance in effect. If, for any reason, the mortgage insurance coverage required by Lender lapses or ceases to be in effect, Mortgagor shall pay the premiums required to obtain coverage substantially equivalent to the mortgage insurance previously in effect, at a cost substantially equivalent to the cost to Mortgagor of the mortgage insurance previously in effect, from an alternate mortgage insurer approved by Lender. If substantially equivalent mortgage insurance coverage is not available, Mortgagor shall pay to Lender each month a sum equal to one-twelfth of the yearly mortgage insurance premium being paid by Mortgagor when the insurance coverage lapsed or ceased to be in effect. Lender will accept, use, and retain these payments as a loss reserve in lieu of mortgage insurance. Loss reserve payments may no longer be required, at the option of Lender, if mortgage insurance coverage (in the amount and for the period that Lender requires) provided by an insurer approved by Lender again becomes available and is obtained. Mortgagor shall pay the premiums required to maintain mortgage insurance in effect, or to provide a loss reserve, until the requirement for mortgage insurance ends in accordance with any written agreement between Mortgagor and Lender or Applicable Law.

INSPECTION. Lender or its agent may make reasonable entries upon and inspections of the Property. Lender shall give Mortgagor notice at the time of or prior to an inspection specifying reasonable cause for the inspection.

CONDEMNATION. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of any part of the Property, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender.

In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Mortgagor. In the event of a partial taking of the Property in which the fair market value of the Property immediately before the taking is equal to or greater than the amount of the sums secured by this Security Instrument immediately before the taking, unless Mortgagor and Lender otherwise agree in writing, the sums secured by this Security Instrument shall be reduced by the amount of the proceeds multiplied by the following fraction: (a) the total amount of the sums secured immediately before the taking, divided by (b) the fair market value of the Property immediately before the taking. Any balance shall be paid to Mortgagor. In the event of a partial taking of the Property in which the fair market value of the Property immediately before the taking is less than the amount of the sums secured immediately before the taking, unless Mortgagor and Lender otherwise agree in writing or unless Applicable Law otherwise provides, the proceeds shall be applied to the sums secured by this Security Instrument whether or not the sums are then due.

If the Property is abandoned by Mortgagor, or if, after notice by Lender to Mortgagor that the condemnor offers to make an award or settle a claim for damages, Mortgagor fails to respond to Lender within the minimum number of days established by Applicable Law after the date the notice is given, Lender is authorized to collect and apply the proceeds, at its option, either to restoration or repair of the Property or to the sums secured by this Security Instrument, whether or not then due.

Unless Lender otherwise agrees in writing, any application of proceeds to principal shall not extend or postpone the due date of the payments referred to in the sections titled **PAYMENT OF PRINCIPAL AND INTEREST; PREPAYMENT AND LATE CHARGES AND FUNDS FOR TAXES AND INSURANCE** or change the amount of such payments.

BORROWER NOT RELEASED; FORBEARANCE BY LENDER NOT A WAIVER. Extension of the time for payment or modification of amortization of the sums secured by this Security Instrument granted by Lender to Borrower or any successor in interest of Borrower shall not operate to release the liability of the original Borrower or Borrower's successors 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.

SURVIVAL. Lender's rights in this Security Instrument will continue in its successors and assigns. This Security Instrument is binding on all heirs, executors, personal representatives, administrators, successors, and assigns of the Mortgagor.

JOINT AND SEVERAL LIABILITY. Each Mortgagor's obligations and liabilities are joint and several.

ACCOMMODATION SIGNERS. Any person who co-signs this Security Instrument but does not execute the Note ("Accommodation Signer"): (a) is co-signing this Security Instrument only to mortgage, grant and convey that Accommodation Signer's interest in the Property under the terms of the Security Instrument; (b) is not personally obligated to pay the sums secured by this Security Instrument; and (c) agrees that Lender and any other Mortgagor may agree to extend, modify, forbear or make any accommodations with regard to the terms of this Security Instrument or the Note without that Accommodation Signer's consent.

LOAN CHARGES. If the loan secured by this Security Instrument is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limits and (b) any sums already collected from Borrower which exceeded permitted limits will be refunded to Borrower. Lender may choose to make this refund by reducing the principal owed under the Note or by making a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge under the Note.

NOTICES. Any notice to Mortgagor 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 Mortgagor designates by notice to Lender. Mortgagor agrees to provide Lender with Mortgagor's most current mailing address, as it may change from time-to-time. Any notice to Lender shall be given by first class mail to Lender's address stated herein or any other address Lender designates by notice to Mortgagor. Any notice provided for in this Security Instrument shall be deemed to have been given to Mortgagor or Lender when given as provided in this paragraph.

GOVERNING LAW. Iowa law applies to all matters arising under or relating to this Security Instrument without regard to any choice-of-law rules that might direct the application of another jurisdiction's laws.

SEVERABILITY. If a court for any reason holds a provision of this Security Instrument to be unenforceable, the rest remains fully enforceable.

MORTGAGOR'S COPY. Mortgagor shall be given one copy of this Security Instrument.

TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN MORTGAGOR. If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Mortgagor is sold or

transferred and Mortgagor is not a natural person) unless the Note shows that the loan is assumable, Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by federal law as of the date of this Security Instrument. If the Note shows that the loan is assumable, Mortgagor must obtain Lender's written permission for an assumption and follow any other requirements of Lender related to an assumption. If Mortgagor does not do so, Lender may require immediate payment in full of all sums secured by this Security Instrument.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than the minimum number of days established by Applicable Law from the date the notice is delivered or mailed within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Mortgagor.

MORTGAGOR'S TO REINSTATE. If Mortgagor meets certain conditions, Mortgagor shall have the right to have enforcement of this Security Instrument discontinued at any time prior to the earlier of: (a) 5 days (or such other period as Applicable Law may specify for reinstatement) before sale of the Property pursuant to any power of sale contained in this Security Instrument; or (b) entry of a judgment enforcing this Security Instrument. Those conditions are that Mortgagor: (a) pays Lender all sums which then would be due under this Security Instrument and the Note as if no acceleration had occurred; (b) cures any default of any other covenants or agreements; (c) pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorneys' fees to the extent permitted by law; and (d) takes such action as Lender may reasonably require to assure that the lien of this Security Instrument, Lender's rights in the Property and Mortgagor's obligation to pay the sums secured by this Security Instrument shall continue unchanged. Upon reinstatement by Mortgagor, this Security Instrument and the obligations secured hereby shall remain fully effective as if no acceleration had occurred. However, this right to reinstate shall not apply in the case of acceleration under the section titled **TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN MORTGAGOR.**

SALE OF NOTE CHANGE OF LOAN SERVICER. The Note or a partial interest in the Note (together with this Security Instrument) may be sold one or more times without prior notice to Mortgagor. A sale may result in a change in the entity (known as the "Loan Servicer") that collects periodic payments due under the Note and this Security Instrument. There also may be one or more changes of the Loan Servicer unrelated to a sale of the Note. If there is a change of the Loan Servicer, Mortgagor will be given written notice of the change in accordance with the section titled **NOTICES AND APPLICABLE LAW.** The notice will state the name and address of the new Loan Servicer and the address to which payments should be made. The notice will also contain any other information required by Applicable Law.

HAZARDOUS SUBSTANCES. Mortgagor shall not cause or permit the presence, use, disposal, storage, or release of any Hazardous Substances on or in the Property. Mortgagor shall not do, nor allow anyone else to do, anything affecting the Property that is in violation of any Environmental Law. The preceding two sentences shall not apply to the presence, use, or storage on the Property of small quantities of Hazardous Substances that are generally recognized to be appropriate to normal residential uses and to maintenance of the Property.

Mortgagor shall promptly give Lender written notice of any investigation, claim, demand, lawsuit or other action by any governmental or regulatory agency or private party involving the Property and any Hazardous Substance or Environmental Law of which Mortgagor has actual knowledge. If Mortgagor learns, or is notified by any governmental or regulatory authority, that any removal or other remediation of any Hazardous Substance affecting the Property is necessary, Mortgagor shall promptly take all necessary remedial actions in accordance with Environmental Law.

As used in this paragraph, "Hazardous Substances" are those substances defined as toxic or hazardous substances by Environmental Law and the following substances: gasoline, kerosene, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, and radioactive materials. As used in this paragraph, "Environmental Law" means federal laws and laws of the state of Iowa that relate to health, safety or environmental protection.

ACCELERATION; REMEDIES. Lender shall give notice to such parties as required by Applicable Law prior to acceleration following the breach of any covenant or agreement in this Security Instrument (but

not prior to acceleration under the section titled Transfer of the Property or a Beneficial Interest in Mortgagor, unless Applicable Law provides otherwise). The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than the minimum number of days established by Applicable Law from the date the notice is given, 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 the party 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 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. To the extent permitted by law, Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this Section, including, but not limited to, reasonable attorney's fees and costs of title evidence.

RELEASE. Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument. Lender may charge Mortgagor 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.

WAIVER OF HOMESTEAD EXEMPTION RIGHTS. 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 CONTRACT, I VOLUNTARILY GIVE UP MY RIGHT TO THIS PROTECTION FOR THIS PROPERTY WITH RESPECT TO CLAIMS BASED UPON THE CONTRACT.

REDEMPTION PERIOD. If the Property is less than 10 acres in size and Lender waives in any foreclosure proceeding any right to a deficiency judgment against Borrower, the period of redemption from judicial sale shall be reduced to 6 months. If the Property is less than 10 acres in size, is not used for agricultural purposes (as defined in Section 535.13 of the Code of Iowa) and Lender waives in any foreclosure proceeding any right to a deficiency judgment against Borrower, the period of redemption from judicial sale shall be reduced to 3 months. If the court finds that the Property has been abandoned by Mortgagor and Lender waives any right to a deficiency judgment against Borrower, the period of redemption from judicial sale shall be reduced to 60 days. The provisions of this Section shall be construed to conform to the provisions of Sections 628.26 and 628.27 of the Code of Iowa.

ORAL AGREEMENTS DISCLAIMER. IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THIS SECURITY INSTRUMENT 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. THE TERMS OF THIS SECURITY INSTRUMENT MAY BE CHANGED ONLY BY ANOTHER WRITTEN SECURITY INSTRUMENT.

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


KIRK BJORLAND

EXHIBIT A

The Northeast Quarter ($\frac{1}{4}$) of the Northwest Quarter ($\frac{1}{4}$) of Section Twenty-six (26), Township Seventy-seven (77) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa; **AND** Lot Three (3) of Buck Creek Subdivision located in the South Half ($\frac{1}{2}$) of the Northwest Quarter ($\frac{1}{4}$) of said Section Twenty-six (26).

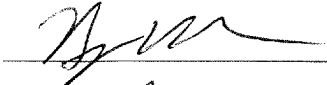
INDIVIDUAL ACKNOWLEDGMENT

STATE OF IOWA

COUNTY OF Dallas

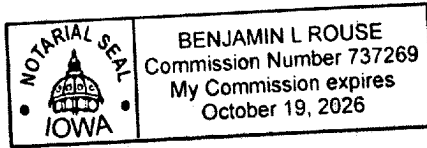
This instrument was acknowledged by KIRK BJORLAND, before me on December 27, 2024. In witness whereof, I hereunto set my hand and, if applicable, my official seal.

My commission expires: 10/19/2026



Benjamin L. Rouse
Identification Number _____

(Official Seal)



NMLS COMPANY IDENTIFIER: 407249
NMLS ORIGINATOR IDENTIFIER: 614230

ADJUSTABLE RATE RIDER

THIS ADJUSTABLE RATE RIDER is made this 27th day of December, 2024, and is incorporated into and shall be deemed to amend and supplement the Mortgage (the "Security Instrument") of the same date given by the undersigned (the "Mortgagor") to secure Borrower's Real Estate Secured Adjustable Rate Note (the "Note") to FARM CREDIT MID-AMERICA, FLCA whose address is PO BOX 34390, LOUISVILLE, Kentucky 40299 (the "Lender") of the same date and covering the property described in the Security Instrument (the "Property") and located at:

Address: 2045 145TH LANE, EARLHAM, Iowa 50072

Legal Description: See Exhibit A attached hereto and incorporated herein by reference

Property Size: 55.42 acres.

THE NOTE CONTAINS PROVISIONS ALLOWING FOR CHANGES IN MY INTEREST RATE AND MY SCHEDULED PAYMENT. THE NOTE LIMITS THE AMOUNT MY INTEREST RATE CAN CHANGE AT ANY ONE TIME AND THE MAXIMUM RATE I MUST PAY.

ADDITIONAL COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

Interest Rate and Scheduled Payment Changes. Interest will begin to accrue on the date of the Note. The interest rate on the Note will be fixed at 7.250 % per annum.

Beginning on December 1, 2031, the Note will be subject to a variable rate of interest that will be based on the Federal Farm Credit System Banks Funding Corporation at www.farmcreditfunding.com/ffcb/live/fundingCostIndex.html in effect 45 days prior to the Change Date (the "Index") plus 3.375 percentage points (the "Margin"). This interest rate may change on December 1, 2031 and on the same day of each year thereafter. Each date on which the interest rate may change is called the "Change Date." Prior to each Change Date, Lender will calculate the new interest rate in the same manner as described above. The interest rate will never increase or decrease on any Change Date by more than 2.000 percentage points from the rate applicable in the preceding period. The interest rate will never be greater than 13.250% or less than 1.250%. An increase in the interest rates will result in a higher payment amount.

Index Replacement. If the Index is not available at the time of the Change Date, Lender will choose a new Index which is based on the comparable information. The Index is used solely to establish a base from which the actual rate of interest payable under the Note will be calculated, and is not a reference to any actual rate of interest charged by any lender to any particular borrower.

Compliance with Law. Nothing contained herein shall be construed as to require the Borrower to pay interest at a greater rate than the maximum allowed by law.

Accrual Method. Interest on the Note is calculated on a 360/360 day basis.

TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN BORROWER. The Transfer of the Property or a Beneficial Interest in Borrower section of the Security Instrument is amended to read as follows:

Transfer of the Property or a Beneficial Interest in Borrower. As used in this section, "Interest in the Property" means any legal or beneficial interest in the Property, including, but not limited to, those beneficial interests transferred in a bond for deed, contract for deed, installment sales contract or escrow agreement, the intent of which is the transfer of title by Borrower at a future date to a purchaser.

If all or any part of the Property or any Interest in the Property is sold or transferred (or if Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without Lender's prior written consent, Lender may require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if such exercise is prohibited by Applicable Law. Lender also shall not exercise this option if: (a) Borrower causes to be submitted to Lender information required by Lender to evaluate the intended transferee as if a new loan were being made to the transferee;

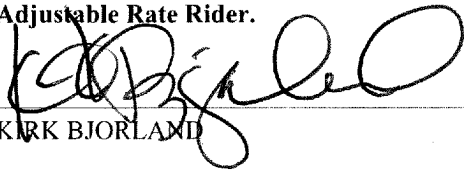


and (b) Lender reasonably determines that Lender's security will not be impaired by the loan assumption and that the risk of a breach of any covenant or agreement in this Security Instrument is acceptable to Lender.

To the extent permitted by Applicable Law, Lender may charge a reasonable fee as a condition to Lender's consent to the loan assumption. Lender may also require the transferee to sign an assumption agreement that is acceptable to Lender and that obligates the transferee to keep all the promises and agreements made in the Note and in this Security Instrument. Borrower will continue to be obligated under the Note and this Security Instrument unless Lender releases Borrower in writing.

If Lender exercises the option to require immediate payment in full, Lender shall give Borrower notice of acceleration. This notice shall provide a period of not less than 30 days from the date the notice is given in accordance with the Notices section of the Security Instrument within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Adjustable Rate Rider.



KIRK BJORLAND