Document 2026 3410

Book 2026 Page 3410 Pages 11
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BRANDY MACUMBER, COUNTY RECORDER
MADISON COUNTY IOWA

Recorders Cover Sheet

Open-End Mortgage
With Future Advance Clause

Preparer Information:
Staci Shortt
101 W Jefferson
Winterset, IA 50273
Phone: (515) 462 - 4381

Taxpayer Information:
JOHN A. & SHARON K. WALKER
591 LONG ST.
PATTERSON, IA 50218

Return Address:
Farmers & Merchants State Bank
101 W Jefferson
Winterset, IA 50273
Phone: (515) 462 - 4381

Grantor(s)

JOHN A WALKER
Spouse of SHARON K WALKER
AS HUSBAND
SHARON K WALKER
Spouse of JOHN A WALKER
AS WIFE
591 LONG STREET
PATTERSON , IA 50218

Grantee(s)

Farmers & Merchants State Bank
Organized and existing under the laws of the state of Iowa
101 W Jefferson
Winterset, IA 50273

Full Legal Description Located on Page: 2

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Open-End Mortgage

With Future Advance Clause

The date of this Open-End Mortgage (*"Security Instrument"*) is November 17, 2026.

Mortgagor

JOHN A WALKER
Spouse of SHARON K WALKER
AS HUSBAND
SHARON K WALKER
Spouse of JOHN A WALKER
AS WIFE
591 LONG STREET
PATTERSON , IA 50218

Lender

Farmers & Merchants State Bank
Organized and existing under the laws of the state of Iowa
101 W Jefferson
Winterset, IA 50273

1. Conveyance. For good and valuable consideration, the receipt and sufficiency of which is acknowledged, and to secure the Secured Debt (defined below) and Mortgagor's performance under this Security Instrument, Mortgagor grants, bargains, warrants, conveys and mortgages to Lender the following described property:

PARCEL "D" LOCATED IN THE SOUTHWEST QUARTER (1/4) OF THE SOUTHWEST QUARTER (1/4) OF SECTION TEN (10), TOWNSHIP SEVENTY-FIVE (75) NORTH, RANGE TWENTY- SIX (26) WEST OF THE 5TH P.M., MADISON COUNTY, IOWA, CONTAINING 15.524 ACRES, AS SHOWN IN PLAT OF SURVEY FILED IN BOOK 2002, PAGE 5916 ON DECEMBER 4, 2002, IN THE OFFICE OF THE RECORDER OF MADISON COUNTY,IOWA.

The property is located in MADISON County at 2384 VALLEYVIEW AVE, ST CHARLES, Iowa 50240.

Together with all rights, easements, appurtenances, royalties, mineral rights, oil and gas rights, all water and riparian rights, ditches, and water stock and all existing and future improvements, structures, fixtures, and replacements that may now, or at any time in the future, be part of the real estate described above (all referred to as *"Property"*).

NOTICE: THIS MORTGAGE SECURES CREDIT IN THE AMOUNT OF $510,000.00. 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.

2. Maximum Obligation Limit. The total principal amount secured by this Security Instrument at any one time shall not exceed the amount stated above. This limitation of amount does not include interest and other fees and charges validly made pursuant to this Security Instrument. Also, this limitation does not apply to advances made under the terms of this Security Instrument to protect Lender's security and to perform any of the covenants contained in this Security Instrument.

3. Secured Debt. The term *"Secured Debt"* is defined as follows:

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(A) Debt incurred under the terms of all promissory note(s), contract(s), guaranty(ies) or other evidence of debt described below and all their extensions, renewals, refinancings, modifications or substitutions.

The promissory note signed by JOHN A WALKER and SHARON K WALKER (the *"Borrower"*) and dated the same date as this Security Instrument (the *"Note"*). The Note states that Borrower owes Lender Seventy thousand and 00/100 Dollars (U.S. $70,000.00) plus interest. Borrower has promised to pay this debt in regular periodic payments and to pay the debt in full not later than December 1, 2027.

(B) All future advances from Lender to Mortgagor under the Secured Debt executed by Mortgagor in favor of Lender after this Security Instrument or such future advances or future obligations are incurred for any purpose that was related or unrelated to the purpose of the Security Instrument. If more than one person signs this Security Instrument, each agrees that this Security Instrument will secure all future advances that are given to Mortgagor either individually or with others who may not sign this Security Instrument. All future advances are secured by this Security Instrument even though all or part may not yet be advanced. All future advances are secured as if made on the date of this Security Instrument. Nothing in this Security Instrument shall constitute a commitment to make additional or future advances in any amount. Any such commitment must be agreed to in a separate writing.

(C) All additional sums advanced and expenses incurred by Lender for insuring, preserving or otherwise protecting the Property and its value and any other sums advanced and expenses incurred by Lender under the terms of this Security Instrument.

4. Payments. Mortgagor agrees that all payments under the Secured Debt will be paid when due and in accordance with the terms of the Secured Debt and this Security Instrument.

5. Warranty of Title. Mortgagor warrants that Mortgagor is or will be lawfully seized of the estate conveyed by this Security Instrument and has the right to grant, bargain, warrant, convey, sell and mortgage the Property. Mortgagor also warrants that the Property is unencumbered, except for encumbrances of record.

6. Prior Security Interests. With regard to any other mortgage, deed of trust, security agreement or other lien document that created a prior security interest or encumbrance on the Property, Mortgagor agrees:

(A) To make all payments when due and to perform or comply with all covenants.

(B) To promptly deliver to Lender any notices that Mortgagor receives from the holder.

(C) Not to allow any modification or extension of, nor to request any future advances under any note or agreement secured by the lien document without Lender's prior written consent.

7. Claims Against Title. Mortgagor will pay all taxes, assessments, liens, encumbrances, lease payments, ground rents, utilities, and other charges relating to the Property when due. Lender may require Mortgagor to provide to Lender copies of all notices that such amounts are due and the receipts evidencing Mortgagor's payment. Mortgagor will defend title to the Property against any claims that would impair the lien of this Security Instrument. Mortgagor agrees to assign to Lender, as requested by Lender, any rights, claims or defenses Mortgagor may have against parties who supply labor or materials to maintain or improve the Property.

8. Due on Sale or Encumbrance. Lender may, at its option, declare the entire balance of the Secured Debt to be immediately due and payable upon the creation of, or contract for the creation of,

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any lien, encumbrance, transfer or sale of all or any part of the Property. This right is subject to the restrictions imposed by federal law, as applicable.

9. Warranties and Representations. Mortgagor has the right and authority to enter into this Security Instrument. The execution and delivery of this Security Instrument will not violate any agreement governing Mortgagor or to which Mortgagor is a party.

10. Property Condition, Alterations and Inspection. Mortgagor will keep the Property in good condition and make all repairs that are reasonably necessary. Mortgagor shall not commit or allow any waste, impairment, or deterioration of the Property. Mortgagor will keep the Property free of noxious weeds and grasses. Mortgagor agrees that the nature of the occupancy and use will not substantially change without Lender's prior written consent. Mortgagor will not permit any change in any license, restrictive covenant or easement without Lender's prior written consent. Mortgagor will notify Lender of all demands, proceedings, claims and actions against Mortgagor, and of any loss or damage to the Property.

Lender or Lender's agents may, at Lender's option, enter the Property at any reasonable time for the purpose of inspecting the Property. Lender shall give Mortgagor notice at the time of or before an inspection specifying a reasonable purpose for the inspection. Any inspection of the Property shall be entirely for Lender's benefit and Mortgagor will in no way rely on Lender's inspection.

11. Authority to Perform. If Mortgagor fails to perform any duty or any of the covenants contained in this Security Instrument, Lender may, without notice, perform or cause them to be performed. Mortgagor appoints Lender as attorney in fact to sign Mortgagor's name or pay any amount necessary for performance. Lender's right to perform for Mortgagor shall not create an obligation to perform, and Lender's failure to perform will not preclude Lender from exercising any of Lender's other rights under the law or this Security Instrument. If any construction on the Property is discontinued or not carried on in a reasonable manner, Lender may take all steps necessary to protect Lender's security interest in the Property, including completion of the construction.

12. Assignment of Leases and Rents. Mortgagor irrevocably grants, bargains, warrants, conveys and mortgages to Lender as additional security all the right, title and interest in and to any and all existing or future leases, subleases, and any other written or verbal agreements for the use and occupancy of any portion of the Property, including any extensions, renewals, modifications or substitutions of such agreements (all referred to as *"Leases"*) and rents, issues and profits (all referred to as *"Rents"*). In the event any item listed as Leases or Rents is determined to be personal property, this Assignment will also be regarded as a security agreement. Mortgagor will promptly provide Lender with true and correct copies of all existing and future Leases. Mortgagor may collect, receive, enjoy and use the Rents so long as Mortgagor is not in default under the terms of this Security Instrument.

Mortgagor agrees that this assignment is immediately effective between the parties to this Security Instrument. Mortgagor agrees that this assignment is effective as to third parties on the recording of this Security Instrument, and that this assignment will remain in effect during any redemption period until the Secured Debt is satisfied. Mortgagor agrees that Lender is entitled to notify Mortgagor or Mortgagor's tenants to make payments of Rents due or to become due directly to Lender after such recording, however Lender agrees not to notify Mortgagor's tenants until Mortgagor defaults and Lender notifies Mortgagor of the default and demands that Mortgagor and Mortgagor's tenants pay all Rents due or to become due directly to Lender. On receiving notice of default, Mortgagor will endorse and deliver to Lender any payment of Rents in Mortgagor's possession and will receive any Rents in

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trust for Lender and will not commingle the Rents with any other funds. Any amounts collected will be applied as provided in this Security Instrument. Mortgagor warrants that no default exists under the Leases or any applicable landlord/tenant law. Mortgagor also agrees to maintain and require any tenant to comply with the terms of the Leases and applicable law.

13. Leaseholds; Condominiums; Planned Unit Developments. Mortgagor agrees to comply with the provisions of any lease if this Security Instrument is on a leasehold. If the Property includes a unit in a condominium or a planned unit development, Mortgagor will perform all of Mortgagor's duties under the covenants, by-laws, or regulations of the condominium or planned unit development.

14. Default. Mortgagor will be in default if any party obligated on the Secured Debt fails to make payment when due. Mortgagor will be in default if a breach occurs under the terms of this Security Instrument or any other document executed for the purpose of creating, securing or guarantying the Secured Debt. A good faith belief by Lender that Lender at any time is insecure with respect to any person or entity obligated on the Secured Debt or that the prospect of any payment or the value of the Property is impaired shall also constitute an event of default.

15. Remedies on Default. In some instances, federal and state law will require Lender to provide Mortgagor with notice of the right to cure or other notices and may establish time schedules for foreclosure actions. Subject to these limitations, if any, Lender may accelerate the Secured Debt and foreclose this Security Instrument in a manner provided by law if Mortgagor is in default.

At the option of Lender, all or any part of the agreed fees and charges, accrued interest and principal shall become immediately due and payable, after giving notice if required by law, upon the occurrence of a default or anytime thereafter. In addition, Lender shall be entitled to all the remedies provided by law, the terms of the Secured Debt, this Security Instrument and any related documents.

All remedies are distinct, cumulative and not exclusive, and the Lender is entitled to all remedies provided at law or equity, whether or not expressly set forth. The acceptance by Lender of any sum in payment or partial payment on the Secured Debt after the balance is due or is accelerated or after foreclosure proceedings are filed shall not constitute a waiver of Lender's right to require complete cure of any existing default. By not exercising any remedy on Mortgagor's default, Lender does not waive Lender's right to later consider the event a default if it continues or happens again.

16. Redemption. Mortgagor agrees that in the event of foreclosure of this Mortgage, at the sole discretion of Lender, Lender may elect to reduce the period of redemption for the sale of the Property to a period of time as may then be authorized under the circumstances and under any section of *Iowa Code* Chapter 628, or any other Iowa Code section, now in effect or as may be in effect at the time of foreclosure.

17. Expenses; Advances on Covenants; Collection Costs. Except when prohibited by law, Mortgagor agrees to pay all of Lender's expenses if Mortgagor breaches any covenant in this Security Instrument. Mortgagor will also pay on demand any amount incurred by Lender for insuring, inspecting, preserving or otherwise protecting the Property and Lender's security interest. These expenses will bear interest from the date of the payment until paid in full at the highest interest rate in effect as provided in the terms of the Secured Debt. Mortgagor agrees to pay all costs and expenses incurred by Lender in collecting, enforcing or protecting Lender's rights and remedies under this Security Instrument. This amount may include, but is not limited to, attorneys' fees (unless this Security Instrument is subject to the *Iowa Consumer Credit Code*, in which case, this amount excludes attorneys' fees), court costs, and other costs of collection. This Security Instrument shall remain in effect until released. Mortgagor agrees to pay for any recordation costs of such release.

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18. Environmental Laws and Hazardous Substances. As used in this section, (1) *"Environmental Law"* means, without limitation, the *Comprehensive Environmental Response, Compensation and Liability Act* (CERCLA, 42 U.S.C. 9601 et seq.), and all other federal, state and local laws, regulations, ordinances, court orders, attorney general opinions or interpretive letters concerning the public health, safety, welfare, environment or a hazardous substance; and (2) *"Hazardous Substance"* means any toxic, radioactive or hazardous material, waste, pollutant or contaminant which has characteristics which render the substance dangerous or potentially dangerous to the public health, safety, welfare or environment. The term includes, without limitation, any substances defined as "hazardous material," "toxic substances," "hazardous waste," or "hazardous substance," under any Environmental Law.

Mortgagor represents, warrants and agrees that:

(A) Except as previously disclosed and acknowledged in writing to Lender, no Hazardous Substance is or will be located, stored or released on or in the Property. This restriction does not apply to small quantities of Hazardous Substances that are generally recognized to be appropriate for the normal use and maintenance of the Property.

(B) Except as previously disclosed and acknowledged in writing to Lender, Mortgagor and every tenant have been, are, and shall remain in full compliance with any applicable Environmental Law.

(C) Mortgagor shall immediately notify Lender if a release or threatened release of a Hazardous Substance occurs on, under or about the Property or there is a violation of any Environmental Law concerning the Property. In such an event, Mortgagor shall take all necessary remedial action in accordance with any Environmental Law.

(D) Mortgagor shall immediately notify Lender in writing as soon as Mortgagor has reason to believe there is any pending or threatened investigation, claim, or proceeding relating to the release or threatened release of any Hazardous Substance or the violation of any Environmental Law.

19. Condemnation. Mortgagor will give Lender prompt notice of any pending or threatened action, by private or public entities to purchase or take any or all of the Property through condemnation, eminent domain, or any other means. Mortgagor authorizes Lender to intervene in Mortgagor's name in any of the above described actions or claims. Mortgagor assigns to Lender the proceeds of any award or claim for damages connected with a condemnation or other taking of all or any part of the Property. Such proceeds shall be considered payments and will be applied as provided in this Security Instrument. This assignment of proceeds is subject to the terms of any prior mortgage, deed of trust, security agreement or other lien document.

20. Insurance. Mortgagor shall keep Property insured against loss by fire, flood, theft and other hazards and risks reasonably associated with the Property due to its type and location. This insurance shall be maintained in the amounts and for the periods that Lender requires. What Lender requires pursuant to the preceding two sentences can change during the term of the Secured Debt. 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 the coverage described above, Lender may, at Lender's option, obtain coverage to protect Lender's rights in the Property according to the terms of this Security Instrument.

All insurance policies and renewals shall be acceptable to Lender and shall include a standard "mortgage clause" and, where applicable, "loss payee clause". Mortgagor shall immediately notify

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Lender of cancellation or termination of the insurance. Lender shall have the right to hold the policies and renewals. If Lender requires, Mortgagor shall immediately give to Lender all receipts of paid premiums and renewal notices. Upon loss, Mortgagor shall give immediate notice to the insurance carrier and Lender. Lender may make proof of loss if not made immediately by Mortgagor.

Unless otherwise agreed in writing, all insurance proceeds shall be applied to the restoration or repair of the Property or to the Secured Debt, whether or not then due, at Lender's option. Any application of proceeds to principal shall not extend or postpone the due date of the scheduled payment nor change the amount of any payment. Any excess will be paid to the Mortgagor. If the Property is acquired by Lender, Mortgagor's right to any insurance policies and proceeds resulting from damage to the Property before the acquisition shall pass to Lender to the extent of the Secured Debt immediately before the acquisition.

21. Escrow for Taxes and Insurance. Unless otherwise provided in a separate agreement, Mortgagor will not be required to pay to Lender funds for taxes and insurance in escrow.

22. Financial Reports and Additional Documents. Mortgagor will provide to Lender upon request, any financial statement or information Lender may deem reasonably necessary. Mortgagor agrees to sign, deliver, and file any additional documents or certifications that Lender may consider necessary to perfect, continue, and preserve Mortgagor's obligations under this Security Instrument and Lender's lien status on the Property.

23. Joint and Individual Liability; Co-Signers; Successors and Assigns Bound. All duties under this Security Instrument are joint and individual. If Mortgagor signs this Security Instrument but does not sign an evidence of debt, Mortgagor does so only to mortgage Mortgagor's interest in the Property to secure payment of the Secured Debt and Mortgagor does not agree to be personally liable on the Secured Debt. If this Security Instrument secures a guaranty between Lender and Mortgagor, Mortgagor agrees to waive any rights that may prevent Lender from bringing any action or claim against Mortgagor or any party indebted under the obligation. These rights may include, but are not limited to, any anti-deficiency or one-action laws. The duties and benefits of this Security Instrument shall bind and benefit the successors and assigns of Mortgagor and Lender.

24. Applicable Law; Severability; Interpretation. This Security Instrument shall be governed by Federal law and the law of the jurisdiction in which the Property is located. This Security Instrument is complete and fully integrated. This Security Instrument may not be amended or modified by oral agreement. Any section in this Security Instrument, attachments, or any agreement related to the Secured Debt that conflicts with applicable law will not be effective, unless that law expressly or impliedly permits the variations by written agreement. If any section of this Security Instrument cannot be enforced according to its terms, that section will be severed and will not affect the enforceability of the remainder of this Security Instrument. Whenever used, the singular shall include the plural and the plural the singular. The captions and headings of the sections of this Security Instrument are for convenience only and are not to be used to interpret or define the terms of this Security Instrument. Time is of the essence in this Security Instrument.

25. Delivery of Notice. Unless otherwise required by law, notices will be delivered in the following manner.

If the parties agree to electronic communication pursuant to a separate agreement, notice will be provided electronically subject to the terms of that separate agreement for electronic communication. Notice will be deemed to have been given when sent, subject to the terms of the separate agreement for electronic communication.

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If the parties do not agree to, or opt out of, electronic communication, notice will be provided in writing by mailing it by first class mail or by delivering it to the appropriate party's address listed above, or to any other address designated by the party in writing. Notice will be deemed to have been given when Lender mails it by first class mail or delivers it to the appropriate party's address.

Notice to one Mortgagor will be deemed to be notice to all Mortgagors.

Each party will promptly inform Lender of any change in name, address, or other contact information.

The delivery method for notices may be changed at the discretion of Lender, if Lender provides notice to all impacted parties through the current delivery method prior to the change.

26. Waivers. Except to the extent prohibited by law, Mortgagor waives any rights relating to reinstatement, the marshalling of liens and assets, all rights of dower and distributive share and all homestead exemption rights relating to the Property.

27. Other Terms. If checked, the following are applicable to this Security Instrument:

☐ **Purchase Money Mortgage.** This is a purchase money mortgage as defined by *Iowa Law*.

☒ **Construction Loan.** This Security Instrument secures an obligation incurred for the construction of an improvement on the Property within the meaning of Article 9 of the *Uniform Commercial Code* and section 572.18 of the *Iowa Code*.

☒ **Fixture Filing.** Mortgagor grants to Lender a security interest in all goods that Mortgagor owns now or in the future and that are or will become fixtures related to the Property. This Security Instrument suffices as a financing statement and any carbon, photographic or other reproduction may be filed of record for purposes of Article 9 of the *Uniform Commercial Code*.

☐ **Riders.** The covenants and agreements of each of the riders checked below are incorporated into and supplement and amend the terms of this Security Instrument. [Check all applicable boxes]

☐ Condominium Rider ☐ Planned Unit Development Rider ☐ Other:

_____

☐ **Additional Terms.** _____

Signatures

By signing below, Mortgagor agrees to the terms and covenants contained in this Security Instrument and in any attachments. Mortgagor also acknowledges receipt of a copy of this Security Instrument on the date stated in this Security Instrument.

Mortgagor

_____
JOHN A WALKER

_____
SHARON K WALKER

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Acknowledgment

State of Iowa

County of MADISON

This record was acknowledged before me on November 17, 2026 by JOHN A WALKER.

Notary Public

Tim J. Rethmeier

Notary Public Name

My Commission Expires:

June 28, 2027

TIM J. RETHMEIER
Commission Number 856959
My Commission Expires
06/28/2027

This notarial act was completed:

☑ In Person
☐ In Person Electronic
☐ Remote Online Notarization

Acknowledgment

State of Iowa

County of MADISON

This record was acknowledged before me on November 17, 2026 by SHARON K WALKER.

Notary Public

Tim J. Rethmeier

Notary Public Name

My Commission Expires:

06/28/2027

TIM J. RETHMEIER
Commission Number 856959
My Commission Expires
June 28, 2027

This notarial act was completed:

☑ In Person
☐ In Person Electronic
☐ Remote Online Notarization

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Lender

Farmers & Merchants State Bank

a/an Iowa State Bank

VP 11-17-2026
Date

Acknowledgment

State of Iowa

County of MADISON

This record was acknowledged before me on November 17, 2026 by Tim J. Rethmeier as Vice President of Farmers & Merchants State Bank.

Notary Public

Jeramiah Robert Randol
Notary Public Name

Jeramiah Robert Randol
Commission Number 864677
My Commission Expires
May 13, 2028

My Commission Expires:
05/13/2028

This notarial act was completed:
☒ In Person
☐ In Person Electronic
☐ Remote Online Notarization

(In the following statement *"I"* means the Mortgagor.) **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 rights to this protection for this property with respect to claims based upon this contract.**

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Mortgagor

11-17-26
JOHN A WALKER **Date**

Sharon K Walker 11-17-26
SHARON K WALKER **Date**

Loan Origination Organization: Farmers & Merchants State Bank

NMLS ID: 404953

Loan Originator: Tim J Rethmeier

NMLS ID: 405582

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