

002915

REC \$ 10⁰⁰
AUD \$
R.M.F. \$ 1⁰⁰

FILED NO. _____
BOOK 215 PAGE 248
2000 FEB -3 PM 2: 53

COMPUTER
RECORDED
INDEXED

SCHIELLE UTSLER
RECORDER
MADISON COUNTY, IOWA

Do not write/type above this line. For filing purposes only.

FORM 5014 (11-99)

RETURN TO Farm Credit Services of America, P.O. Box 520
PREPARER: Perry, IA 50220-0520

Karen Turner
(515)465-5318

Farm Credit Services of America
REAL ESTATE MORTGAGE

For the State of Iowa
Open-End To Secure Present and Future Obligations and Advances

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 property with respect to claims based on this mortgage.

Date
Warren A. Piatt 2/3/2000
Warren A. Piatt

Date
Carol Louise Piatt 2/3/2000
Carol Louise Piatt

Date: February 03, 2000

Mortgagor(s):
Warren A. Piatt and Carol Louise Piatt, husband and wife

Mailing Address: Box 96
Dexter IA 50070-0096

The above named Mortgagor(s) in consideration of the advance by Mortgagee of the principal sum specified below, the receipt of which is hereby acknowledged, and any future, additional or protective advances made at Mortgagee's option, hereby sell, convey, and mortgage to Farm Credit Services of America, FLCA, 206 S 19th Street, Omaha, NE 68102-1745, Mortgagee, its successors and assigns, from the date hereof until all obligations secured hereby are paid in full, the following-described real estate in Madison County(ies), Iowa, to wit:

SW 1/4 Section 26, Township 77 North, Range 29 West of the 5th P.M.

together with all Mortgagor's right, title, and interest in the property, now or hereafter acquired, including: all buildings, fixtures, crops, and improvements now on or hereafter placed upon the property; all appurtenances, water, irrigation, and drainage rights; all rents, issues, uses, income, profits, and rights to possession; all oil, gas, gravel, rock, or other minerals of whatever nature, including geothermal resources; all personal property that may integrally belong to or hereafter become an integral part of the real estate whether attached or detached, including any appurtenances and accoutrements of any structure or residence secured hereby; easements and other rights and interests now or at any time hereafter belonging to or in any way pertaining to the property, whether or not specifically described herein; all above and below ground irrigation equipment and accessories; and all leases, permits, licenses, or privileges, appurtenant or nonappurtenant to the property, now or hereafter issued, extended, or renewed by Mortgagor(s), any State, the United States, or any department, bureau, instrumentality, or agency thereof. The foregoing is collectively referred to in this document as the "property."

It is understood and agreed between Mortgagor(s) and Mortgagee that this mortgage is given to secure the repayment in full of promissory note(s) in the original principal amount of \$ 154,000.00, and all future and additional loans or advances, protective or otherwise, which may be made by Mortgagee, at its option, at the request of, and to or for the account of Mortgagor(s), or any of them, for any purpose, plus interest thereon, all payable according to the terms of the note(s) or other instrument(s) modifying the same.

*NOTICE: This mortgage secures credit in the amount of \$ 154,000.00. 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.

NOTHING CONTAINED HEREIN SHALL CONSTITUTE A COMMITMENT TO MAKE FURTHER OR ADDITIONAL ADVANCES IN ANY AMOUNT AT ANY TIME, WHETHER OR NOT THE TOTAL PRINCIPAL INDEBTEDNESS ABOVE HAS BEEN ADVANCED.

This mortgage will be due February 01, 2025.

Mortgagor(s) hereby warrants that Mortgagor(s) holds fee simple title to the above described property, that Mortgagor(s) has good and lawful authority to mortgage the same, that the property is free and clear of all liens and encumbrances, except encumbrances of record, and that Mortgagor(s) will warrant and defend the property at Mortgagor's expense against all claimants whomsoever. Mortgagor(s) also hereby waives and relinquishes all rights of dower, homestead, distributive share, and exemption in and to the above described property.

Mortgagor(s) and each of them further covenant and agree with Mortgagee as follows:

1. To pay all liens, judgments, or other assessments against the property, and to pay when due all assessments, taxes, rents, fees, or charges upon the property or under any lease, permit, license, or privilege assigned to Mortgagee as additional security to this mortgage, including those in or on public domain.
2. To insure and keep insured buildings and other improvements, including fixtures and attachments now on or hereafter placed on the property to the satisfaction of Mortgagee. Such insurance will be approved by and deposited with Mortgagee, and endorsed with a mortgage clause with loss payable to Mortgagee. Any sums so received by Mortgagee may be applied in payment of any indebtedness matured or unmatured secured by this mortgage, or at the option of Mortgagee may be used to pay for reconstruction of the destroyed improvements. Such insurance will be in an amount at least equal to the lesser of the loan balance, the actual cash value of the collateral, or the replacement cost of the property, and will at a minimum, cover losses caused by fire, lightning, explosion, riot, aircraft, vehicles, vandalism, civil commotion, smoke, windstorm, and hail. I/We will obtain and keep flood insurance in force to cover losses by flood as required by Lender and by the National Flood Insurance Act of 1968, as amended, and by regulations implementing the same. I/We further agree that Lender is not and will not be liable for any failure by me/us or by any insurer, for whatever reason, to obtain and keep this insurance in force.
3. To keep all buildings, fixtures, attachments, and other improvements now on or hereafter placed on the property occupied and in good repair, maintenance, and condition and to neither commit nor permit any acts of waste or any impairment of the value of the property. Mortgagee may

My commission expires 7/26/2002

(Type name under signature)
Notary Public in and for said County and State

Karen Turner

Karen Turner

(SEAL)

their voluntary act and deed.

to me known to be the person(s) named in and who executed the foregoing instrument, and acknowledged that they executed the same as

Warren A Platt and Carol Louise Platt

On this 3rd day of February, 2000, before me, a Notary Public, personally appeared

STATE OF IOWA }
COUNTY OF DALLAS }
ss

INDIVIDUAL BORROWER ACKNOWLEDGMENT

Warren A. Platt

Warren A. Platt

Carol Louise Platt

Carol Louise Platt 2/3/2000

to the provisions of Sections 628.26, 628.27, and 628.28 of the Code of Iowa.

at redemption will be reduced to thirty days from the date of a court order so stating. The provisions of this paragraph will be construed to confirm at the time of foreclosure, but the court finds that after foreclosure the property has ceased to be the residence of (Mortgagor(s)), then the period of redemption from judicial sale will be reduced to sixty days. In addition, if the property described herein is the residence of (Mortgagor(s)) right to a deficiency judgment against (Mortgagor(s)), then the period of redemption from judicial sale will be reduced to six months. If the court finds that the property has been abandoned by (Mortgagor(s)) and if (Mortgagor(s)) waives any right to a deficiency judgment against (Mortgagor(s)), then the period of redemption from judicial sale will be reduced to six months. If the court finds that the property described herein is less than ten acres in size and if (Mortgagor(s)) waives in any foreclosure proceeding any void or unenforceable, that determination will not affect the validity of the remaining portions of the mortgage.

12. The covenants contained in this mortgage will be deemed to be severable; in the event that any portion of this mortgage is determined to be 11. This Mortgage constitutes a Security Agreement with respect to all the property described herein.

assignment will become inoperative and of no further force and effect.

independent of the mortgage lien on the property. Upon payment in full of the mortgage debt and the release of this mortgage of record, this constituted to be a provision for the payment or reduction of the mortgage debt, subject to the Mortgagee's option as hereinbefore provided, Mortgagee's rights to take and retain future sums, and without prejudice to any of its other rights under this mortgage. This assignment will be at its option, may turn over and deliver to (Mortgagor(s)) or their successors in interest, any or all of such sums without prejudice to any of Mortgagee's rights to take and retain future sums, and without prejudice to any of its other rights under this mortgage. This assignment will be covering the property or any part thereof. All such sums so received by Mortgagee will be applied to the indebtedness secured hereby; or Mortgagee, any oil, gas, gravel, rock, or other mineral lease of any kind including geothermal resources now existing or that may hereafter come into existence, royalties, bonuses, and delay moneys or other proceeds that may from time to time become due and payable under any real estate lease or under 10. Assignment of Rents including Proceeds of Mineral Leases. Mortgagee(s) hereby assigns, transfers, and conveys to Mortgagee all rents, indebtedness immediately due and payable and may proceed in the enforcement of its rights as on any other default.

sell, transfer, or convey the property described herein without prior written consent of Mortgagee, Mortgagee, at its option, may declare the entire 9. The integrity and responsibility of the (Mortgagor(s)) constitutes a part of the consideration for the obligations secured hereby. Should Mortgagee(s) indebtedness secured hereby. Such Receiver will have all the other usual powers of receivers authorized by law and as the court may direct.

property insured, pay the expense of the receivership and attorney fees incurred by the Receiver, and apply the net proceeds to the payment of the keep the same in good repair and condition, pay all taxes, rents, fees, charges, and assessments, pay insurance premiums necessary to keep the ex parte application, notice being hereby expressly waived. The Receiver will apply all rents, issues, crops, profits, and income of the property to the mortgage debt and the foreclosure costs, fees, and expenses. Such Receiver may be appointed by any court of competent jurisdiction upon delivery of which may be enforced by Mortgagee by any appropriate suit, action, or proceeding. Mortgagee will be entitled to a Receiver for the property and all rents, issues, crops, profits, and income thereof, without regard to the value of the property, or the sufficiency thereof to discharge the mortgage debt and the foreclosure costs, fees, and expenses. Such Receiver may be appointed by any court of competent jurisdiction upon profits, and income thereof, from the time of such default and during the pendency of foreclosure proceedings and the period of redemption, the 8. Upon default, Mortgagee will at once become entitled to exclusive possession, use, and enjoyment of the property and to all rents, issues, crops, 7. In the event of default in the payment when due of any sums secured hereby (principal, interest, advancements, or protective advances), or failure the total indebtedness secured hereby, (Mortgagor(s)) does hereby agree to be personally bound to pay the unpaid balance, and Mortgagee will be any specific default will not be construed as a waiver of any future default. If the proceeds under such sale or foreclosure are insufficient to pay applicable law. Delay by Mortgagee in exercising its rights upon default will not be construed as a waiver thereof and any act of Mortgagee waiving pursue any other remedy at law or equity, including foreclosure by advertisement with a power of sale in Mortgagee to the extent provided by payable and the whole will bear interest at the default rate as provided in the note(s) and Mortgagee may immediately foreclose this mortgage or is brought under any Bankruptcy laws, Mortgagee, at its option, may declare the entire indebtedness secured hereby to be immediately due and 6. Any awards made to (Mortgagor(s)) or their successors by the exercise of eminent domain are hereby assigned to Mortgagee; and Mortgagee is at the default rate provided in the note(s) from the date of advance until paid.

and any amounts so advanced will become part of the principal indebtedness secured hereby, be immediately due and payable and bear interest expenses and advance payments for abstract fees, attorneys fees (to the extent allowed by law), costs, expenses, appraisal fees, and other charges this mortgage or any suit in which Mortgagee is named a defendant (including condemnation and bankruptcy proceedings) Mortgagee may incur 5. In the event Mortgagee is a party to any litigation affecting the property or the lien of this mortgage, including any action by Mortgagee to enforce other rights and remedies.

by Mortgagee of any such amounts will in no manner limit the right of Mortgagee to declare (Mortgagor(s)) in default or exercise any of Mortgagee's immediately due and payable and bear interest at the default rate provided in the note(s) from the date of payment until paid. The advancement building, fixture, attachments, or improvements as provided herein or in the loan agreement(s), Mortgagee, at its option, may make such payments enter upon the property to inspect the same or to perform any acts authorized herein or in the loan agreement(s).

4. In the event (Mortgagor(s)) fails to pay any liens, judgments, assessments, taxes, rents, fees, or charges or maintain any insurance on the property, 3. In the event (Mortgagor(s)) fails to pay any liens, judgments, assessments, taxes, rents, fees, or charges or maintain any insurance on the property, 2. In the event (Mortgagor(s)) fails to pay any liens, judgments, assessments, taxes, rents, fees, or charges or maintain any insurance on the property, 1. In the event (Mortgagor(s)) fails to pay any liens, judgments, assessments, taxes, rents, fees, or charges or maintain any insurance on the property,