

MICHELLE "MICKI" UTSLER, COUNTY RECORDER
MADISON IOWA

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RECORDED	<input checked="" type="checkbox"/>
COMPARED	<input checked="" type="checkbox"/>

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

FORM 5014 (3-2004)

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

Teresa Dowd
(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

Date: September 09, 2004

Mortgagor(s):

Mark Stadlander and Cynthia Stadlander, husband and wife

Mailing Address: 2574 250th Lane

Winterset IA 50273-8116

The above named Mortgagor(s) in consideration of the extension of credit identified herein and any future, additional or protective advances made at Mortgagee's option, hereby sell, convey, and mortgage to Farm Credit Services of America, FLCA, 5015 S 118th St; PO Box 2409, Omaha, NE 68103-2409, 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:

W 1/2 W 1/2 NW 1/4 Section 23, Township 75 North, Range 27 West of the 5th P.M. ✓

SE 1/4 NE 1/4 Section 22, Township 75 North, Range 27 West of the 5th P.M. ✓

North 50 feet of the NW 1/4 NE 1/4 Section 22, Township 75 North, Range 27 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 the following described obligations, regardless of whether Mortgagor(s) is(are) liable thereon, 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), the parties liable under the note(s) or credit agreement(s) or any of them, for any purpose, plus interest thereon, all payable according to the terms of the note(s), credit agreement(s) or other instrument(s) modifying the same.

<u>Date of Note(s) or Credit Agreement(s)</u>	<u>Principal Amount(s)</u>
09/09/2004	90,000.00

***NOTICE:** This mortgage secures credit in the amount of \$ 90,000.00. 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.

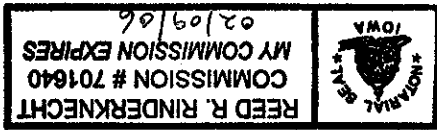
NOTHING CONTAINED HEREIN SHALL CONSTITUTE A COMMITMENT TO MAKE FURTHER OR ADDITIONAL ADVANCES IN ANY AMOUNT AT ANY TIME, WHETHER OR NOT THE TOTAL PRINCIPAL INDEBTEDNESS ABOVE HAS BEEN ADVANCED.

This mortgage will be due October 01, 2029.

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:

- 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.
- 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. Mortgagor(s) will obtain and keep flood insurance in force to cover losses by flood as required by Mortgagee and by the National Flood Insurance Act of 1968, as amended, and by regulations implementing the same. Mortgagor(s) further agrees that Mortgagee 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.
- 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 02/09/06 (Type name under signature)

Reed R. Rinderknecht

(SEAL)

This 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

On this 8th day of September, 2004, before me, a Notary Public, personally appeared Mark Stadlander and Cynthia Stadlander COUNTY OF Polk STATE OF Iowa ss

INDIVIDUAL BORROWER ACKNOWLEDGMENT

Mark Stadlander Cynthia Stadlander

Mark Stadlander

Cynthia Stadlander

Mark Stadlander

9-8-04 Date

9-8-04 Date

(Each individual must sign below and each individual must enter the date signed.)

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.

HOMESTEAD EXEMPTION WAIVER

to the provisions of Sections 628.26, 628.27, and 628.28 of the Code of Iowa. 13. Redemption Period. If the property described herein is less than ten acres in size and if Mortgagee waives in any foreclosure proceeding any right to a deficiency judgment against Mortgagee, 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 Mortgagee and if Mortgagee waives any right to a deficiency judgment against Mortgagee, 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 Mortgagee(s), at the time of foreclosure, but the court finds that after foreclosure the property has ceased to be the residence of Mortgagee(s), then the period of 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 assignment will become inoperative and of no further force and effect. 11. This Mortgage constitutes a Security Agreement with respect to all the property described herein. 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 void or unenforceable, that determination will not affect the validity of the remaining portions of the mortgage. 13. Redemption Period. If the property described herein is less than ten acres in size and if Mortgagee waives in any foreclosure proceeding any right to a deficiency judgment against Mortgagee, 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 Mortgagee and if Mortgagee waives any right to a deficiency judgment against Mortgagee, 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 Mortgagee(s), at the time of foreclosure, but the court finds that after foreclosure the property has ceased to be the residence of Mortgagee(s), then the period of 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 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 construed to be a provision for the payment or reduction of the mortgage debt, subject to the Mortgagee's option as hereinbefore provided, 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 assignment will become inoperative and of no further force and effect. 10. Assignment of Rents including Proceeds of Mineral Leases. Mortgagee(s) hereby assigns, transfers, and conveys to Mortgagee all rents, royalties, bonuses, and delay monies or other proceeds that may from time to time become due and payable under any real estate lease or under any oil, gas, gravel, rock, or other mineral lease of any kind including geothermal resources now existing or that may hereafter come into existence, covering the property or any part thereof. All such sums so received by Mortgagee will be applied to the indebtedness secured hereby; or Mortgagee, at its option, may turn over and deliver to Mortgagee(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 construed to be a provision for the payment or reduction of the mortgage debt, subject to the Mortgagee's option as hereinbefore provided, 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 assignment will become inoperative and of no further force and effect. 9. The integrity and responsibility of the Mortgagee(s) constitute a part of the consideration for the obligations secured hereby. Should Mortgagee(s) be insolvent or become insolvent, Mortgagee(s) shall remain liable for the obligations secured hereby. Mortgagee(s) shall remain liable for the obligations secured hereby. 8. Upon default, Mortgagee will be entitled to a deficiency judgment. 7. In the event of default in the payment when due of any sums secured hereby (principal, interest, advancements, or protective advances), or failure to perform or observe any covenants and conditions contained herein, in the note(s), credit agreement(s), or other instrument(s), or any proceeding brought under any Bankruptcy laws, Mortgagee, at its option, may declare the entire indebtedness secured hereby to be immediately due and payable and apply the same in payment of any indebtedness, matured or unmatured, secured by this mortgage. 6. Any awards made to Mortgagee(s) or their successors by the exercise of eminent domain are hereby assigned to Mortgagee; and Mortgagee is hereby authorized to collect and apply the same in payment of any indebtedness, matured or unmatured, secured by this mortgage. 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 this mortgage or any suit in which Mortgagee is named as a defendant (including condemnation and bankruptcy proceedings) Mortgagee may incur expenses and advance payments for abstract fees, attorneys fees (to the extent allowed by law), costs, expenses, appraisals fees, and other charges and any amounts so advanced will become part of the principal indebtedness secured hereby, be immediately due and payable and bear interest at the default rate provided in the note(s) or credit agreement(s) from the date of advance until paid. 4. In the event Mortgagee(s) fails to pay any liens, judgments, assessments, taxes, rents, fees, or charges or maintain any insurance on the property, buildings, fixtures, attachments, or improvements, as provided herein or in the credit agreement(s), Mortgagee, at its option, may make such payments or provide insurance, maintenance, or repairs and any amounts paid therefor will become part of the principal indebtedness secured hereby, be immediately due and payable and bear interest at the default rate provided in the note(s) or credit agreement(s) from the date of payment until paid. The advancement by Mortgagee of any such amounts will in no manner limit the right of Mortgagee to declare Mortgagee(s) in default or exercise any of Mortgagee's other rights and remedies. 3. The advancement by Mortgagee of any such amounts will in no manner limit the right of Mortgagee to declare Mortgagee(s) in default or exercise any of Mortgagee's other rights and remedies. 2. The advancement by Mortgagee of any such amounts will in no manner limit the right of Mortgagee to declare Mortgagee(s) in default or exercise any of Mortgagee's other rights and remedies. 1. In the event Mortgagee(s) fails to pay any liens, judgments, assessments, taxes, rents, fees, or charges or maintain any insurance on the property, buildings, fixtures, attachments, or improvements, as provided herein or in the credit agreement(s), Mortgagee, at its option, may make such payments or provide insurance, maintenance, or repairs and any amounts paid therefor will become part of the principal indebtedness secured hereby, be immediately due and payable and bear interest at the default rate provided in the note(s) or credit agreement(s) from the date of payment until paid. The advancement by Mortgagee of any such amounts will in no manner limit the right of Mortgagee to declare Mortgagee(s) in default or exercise any of Mortgagee's other rights and remedies.