

MICHELLE "MICKI" UTSLER, COUNTY RECORDER
MADISON IOWA

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

FORM 5014 (3-2004)

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

THIS IS A CORRECTION MORTGAGE, CORRECTING MORTGAGE TO FARM CREDIT SERVICES OF AMERICA, FLCA, RECORDED SEPTEMBER 14, 2004, IN BOOK 2004, PAGE 4320.

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.

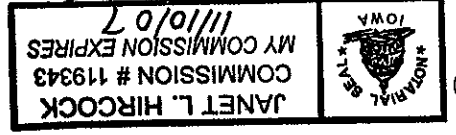
Mortgagor(s) and each of them further covenant and agree with Mortgagee as follows:

- 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.

#4320 9-11-04

STATE OF _____
 COUNTY OF _____

INDIVIDUAL BORROWER ACKNOWLEDGMENT



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

Janet L. Hircock

My commission expires 11/10/07

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

On this 28th day of September, 2004, before me, a Notary Public, personally appeared Mark A Stadlander

STATE OF Iowa
 COUNTY OF Polk

INDIVIDUAL BORROWER ACKNOWLEDGMENT

Cynthia Stadlander
 Cynthia Stadlander

Mark A Stadlander
 Mark Stadlander

Cynthia Stadlander
 Cynthia Stadlander

Mark A Stadlander
 Mark Stadlander

Date 9-28-04

Date 9-28-04

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

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.

to the provisions of Sections 628.26, 628.27, and 628.28 of the Code of Iowa:
 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 at the time of foreclosure, but the court finds that after foreclosure the property shall be reduced to sixty days. In addition, if the property described herein is the residence of a mortgagor, 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 a mortgagor, then the right to a deficiency judgment against mortgagor(s) and if mortgagor(s) waives any right to a deficiency judgment against mortgagor(s), then the mortgagor(s) shall be reduced to six months. If the court finds void or unenforceable, that determination will not affect the validity of the remaining portions of the mortgage.
 11. 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 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 construed to be a provision for the payment or reduction of the mortgage debt, subject to the Mortgagor's option as hereinbefore provided. Mortgagor'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 covering the property or any part thereof. All such sums so received by Mortgagor(s) will be applied to the indebtedness secured hereby; or Mortgagor, 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. Mortgagor(s) hereby assigns, transfers, and conveys to Mortgagor all rents, indebtedness immediately due and payable and may proceed in the enforcement of its rights as on any other default.
 9. The integrity and responsibility of the Mortgagor(s) constitutes a part of the consideration for the obligations secured hereby. Should Mortgagor(s) 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, and 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 property and all rents, issues, crops, profits, and income thereof, without regard to the value of the property, or the sufficiency thereof to discharge delivery of which may be enforced by Mortgagor by any appropriate suit, action, or proceeding. Mortgagor will be entitled to a Receiver for the 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, Mortgagor will be entitled to a deficiency judgment.
 Mortgagor will be entitled to a deficiency judgment.
 insufficient to pay the total indebtedness secured hereby, Mortgagor(s) does hereby agree to be personally bound to pay the unpaid balance, and Mortgagee waiving any specific default will not be construed as a waiver of any future default. If the proceeds under such sale or foreclosure are provided by applicable law. Delay by Mortgagee in exercising its rights upon default will not be construed as a waiver thereof and any act of this mortgage or pursue any other remedy at law or equity, including foreclosure by advertisement with a power of sale in Mortgagee to the extent payable and the whole will bear interest at the default rate as provided in the note(s) and Mortgagee may immediately foreclose is brought under any Bankruptcy laws, Mortgagee, at its option, may declare the entire indebtedness secured hereby to be immediately due and to perform or observe any conditions contained herein, in the note(s), credit agreement(s), or other instrument(s), or failure 7. In the event of default or due of any sums secured hereby (principal, interest, advances, or protective advances), or failure hereby authorized to collect and apply the same in payment of any indebtedness, matured or unmatured, secured by this mortgage.
 6. Any awards made to Mortgagor(s) or their successors by the exercise of eminent domain are hereby assigned to Mortgagor; and Mortgagor is at the default rate provided in the note(s) or credit agreement(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, attorney 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 exercise any of Mortgagee's other rights and remedies.
 paid. The advancement by Mortgagee of any such amounts will in no manner limit the right of Mortgagee to declare Mortgagor(s) in default or 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 payments or provide insurance, maintenance, or repairs and any amounts paid therefor will become part of the principal indebtedness secured hereby, buildings, fixtures, attachments, or improvements as provided herein or in the credit agreement(s), Mortgagee, at its option, may make such 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, enter upon the property to inspect to perform any acts authorized herein or in the credit agreement(s) or in the credit agreement(s), maintenance, and condition and to neither commit nor permit any acts of waste or any impairment of the value of the property. Mortgagee may 3. To keep all buildings, fixtures, attachments, and other improvements now on or hereafter placed on the property occupied and in good repair, any failure by me/s or by any insurer, for whatever reason, to obtain and keep this insurance in force.
 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 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