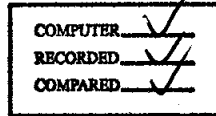


REC \$ 10⁰⁰
AUD \$ 1⁰⁰
R.M.F. \$ 5⁰⁰

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FILED NO. _____
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MICKI UTSLER
RECORDER
MADISON COUNTY, IOWA

Instrument Prepared by DOROTHY LINK
Wells Fargo Financial Iowa 3, Inc., 4150 WESTOWN PKWY #101
Branch Address
WEST DES MOINES IA 50266
515-223-0054
Branch Phone Number
Return to: WELLS FARGO FINANCIAL IOWA 3, INC.
4150 WESTOWN PKWY #101 WEST DES MOINES IA 50266
Address Tax Statements: 124 S 4TH ST
WINTERSET IA 50273

REAL ESTATE MORTGAGE

DAVID M. WILLIAMS,

A SINGLE PERSON Mortgagors
are indebted to Wells Fargo Financial Iowa 3, Inc., Mortgagee on their Promissory Note of
even date herewith in the amount of \$ 139,140.00 (Total of Payments)
and evidencing a loan made by said Mortgagee. Said Note is payable in monthly instalments
and according to the terms thereof, payment may be made in advance in any amount at any
time and default thereunder or under any security instrument securing said Note, shall, at the
option of the holder thereof and without notice or demand unless required by law, render the
entire unpaid balance thereof at once due and payable, less any required refund or credit of
finance charge.

NOW THEREFORE, in consideration of said loan and to further secure the payment of said
note, and any note or notes executed and delivered to Mortgagee by Mortgagors at any time
before the entire indebtedness secured hereby shall be paid in full, evidencing either a future
loan by Mortgagee or a refinancing of any unpaid balance of the note above described or
renewal thereof, or both such future loan and refinancing, the Mortgagors do hereby convey to
the Mortgagee, its successors and assigns forever the tract of real estate hereinafter described
together with the rents, issues and profits thereof; provided, however, if the Mortgagors well
and truly pay and discharge said note or notes according to the terms thereof, then these
presents shall cease and be void.

In the event default shall exist hereunder or under said note or notes, and the entire
indebtedness secured hereby shall be due and payable either by exercise of the option of
acceleration herein described or otherwise, this mortgage may be foreclosed by action in court
by equitable proceedings. Upon foreclosure Mortgagee shall have the right, irrespective of any
deficiency, to which Mortgagors hereby consent, to enter upon the premises in person or have
a Receiver appointed to take possession of the premises and collect the rents, issues and profits
thereof for the benefit of Mortgagee as allowed by law.

If the tract of real property described herein is less than ten (10) acres in size, it is further
hereby agreed, pursuant to Section 628.26, Code of Iowa, that the period of redemption after
sale on foreclosure of this mortgage shall be reduced to six (6) months, provided Mortgagee
waives in the foreclosure action any rights to a deficiency judgment against the Mortgagors
which might arise out of the foreclosure proceeding. If the tract of real property described
herein is less than ten (10) acres in size, it is further hereby agreed, pursuant to Section 628.27,
Code of Iowa, that the court in a decree of foreclosure may find affirmatively that said tract
has been abandoned by the owners and those persons personally liable under this mortgage at
the time of such foreclosure, and should the court so find, and if Mortgagee shall waive any
rights to a deficiency judgment against the Mortgagors or their successors in interest in the
foreclosure action, then the period of redemption after foreclosure shall be reduced to sixty
(60) days.

Mortgagors expressly agree to keep all legal taxes, assessments, and prior liens against said
property paid, to keep the buildings and improvements thereon in good repair, to commit no
waste thereon, and to keep the buildings and improvements thereon insured for the benefit of
the Mortgagee as its interest may appear; and upon failure of Mortgagors to do so, Mortgagee
may pay such taxes, assessments, and prior liens, and cause said property to be repaired, and
cause said property to be insured, and the amount so paid shall become part of the
indebtedness secured by this mortgage as permitted by law.

The Mortgagors covenant that they exclusively possess and own said property free and clear of all encumbrances except as otherwise noted, and that they will warrant and defend the same against the claims and demands of all persons except the Mortgagee. Mortgagors also agree not to sell, convey or otherwise transfer the mortgaged property or any portion thereof without Mortgagee's prior written consent and any such sale, conveyance or transfer without Mortgagee's prior written consent shall constitute a default under the terms hereof. The Mortgagors hereby relinquish all contingent rights in and to the mortgaged property, including the right of dower and homestead. Any failure of the Mortgagee to enforce any of its rights or remedies hereunder shall not be a waiver of its rights to do so thereafter. Whenever the context so requires plural words shall be construed in the singular.

NOTICE: This mortgage secures credit in the amount of \$200,000 (Amount Financed). 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.

DESCRIPTION OF MORTGAGED REAL ESTATE:

LOT EIGHT (8) IN BLOCK TWENTY-SEVEN (27) OF THE ORIGINAL TOWN OF WINTERSET, MADISON COUNTY, IOWA.

situated in the County of MADISON, State of Iowa.

Dated this 25TH day of AUGUST 2003.

David M. Williams Sign Here
Type name as signed DAVID M. WILLIAMS

Sign Here
Type name as signed _____

STATE OF IOWA)
COUNTY OF Polk) SS.

On this 25 day of August, before me, a Notary Public in and for Polk County, State of Iowa, personally appeared David M. Williams and _____, to me known to be the identical person(s) named in and who executed the foregoing instrument and acknowledged that he/she/they executed the same as his/her/their voluntary act and deed.



Acknowledging Officer Sign here

Greg C. Bell
Type name as signed Greg C. Bell
Notary Public in and for Polk
County, Iowa

My Commission Expires: May 23, 2006

INSTRUCTIONS: Each person who signed this Real Estate Mortgage must sign under 1 or 2 below. Sign under 1 if the property covered by this Real Estate Mortgage is **not** your homestead. Sign under 2 if the property covered by this Real Estate Mortgage is your homestead.

1. I certify that the property covered by this Real Estate Mortgage is not my homestead.

Dated _____

2. 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 Real Estate Mortgage, I voluntarily give up my right to this protection for this property with respect to claims secured by this Real Estate Mortgage.

Dated 8-25-03

David M. Williams