

My Commission Expires: April 1, 2001

Notary Public in and for Folk County, Iowa

Type name as signed LISA HEDRICK

Acknowledging officer sign here



(SEAL)

On this 27th day of Aug, A.D. 1998, before me, a Notary Public in and for Folk County, State of Iowa, personally appeared John H. Williams and Richard P. Williams 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.

STATE OF IOWA
COUNTY OF POLK
(SS)
()

Type name as signed RICHARD P WILLIAMS

Sign Here

Type name as signed JOHN H WILLIAMS

Sign Here

Dated this 27th day of Aug, 1998

situated in the County of MADISON, State of Iowa.

RELEASED
9-28-99
MTG RECORD 212 PAGE 715

DESCRIPTION OF MORTGAGED REAL ESTATE:
SEE REVERSE SIDE

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. 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 Mortgagor. Mortgagors also agree not to sell, convey or otherwise transfer the mortgaged property or any portion thereof without Mortgagor's prior written consent and any such sale, conveyance or transfer without Mortgagor'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 Mortgagor to enforce any of its rights or remedies hereunder shall not be a waiver of its rights to do so hereafter. Whenever the context so requires plural words shall be construed in the singular.

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 Mortgagor 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 Mortgagor 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 are indebted to Norwest Financial Iowa 3, Inc., Mortgage on their Promissory Note of even date herewith in the amount of \$57,960.00 (Total of Payments) and evidencing a loan made by said Mortgage. Said Note is payable in monthly installments 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 hereof at once due and payable, less any required refund or credit of finance charge.

REAL ESTATE MORTGAGE

Instrument prepared by: KATINA GASS, CREDIT MANAGER
4347A MERLE HAY RD DES MOINES, IOWA 50310
Branch Address
515-252-8610
Branch Phone Number

FILED NO. 988
BOOK 201 PAGE 715
98 AUG 27 PM 2:20
MICHELLE UTSLER
RECORDER
MADISON COUNTY, IOWA
RECORDED
COMPARED
REVIEWED
PREPARED

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 Aug 24, 98

John H. Williams
Richard P. Williams

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 _____,

THE WEST 36 ACRES OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4; THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4; AND THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4, ALL IN SECTION 24, TOWNSHIP 75 NORTH, RANGE 28 WEST OF THE 5TH P.M., MADISON COUNTY, IOWA.

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