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Mtg. RECORD 214 PAGE 52

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REC \$ 10.00
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FILED NO. 2890
BOOK 205 PAGE 248
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MICHELLE HUBLET
RECORDER
MADISON COUNTY, IOWA

Presented By KENNY NULPIT 200 4th ST DSM,

REAL ESTATE MORTGAGE - IOWA

(To secure initial mortgage note - Also future loans and advances to the extent permitted by Section 654, 12A, The Code)

THIS INDENTURE made this 5 day of JANUARY, A.D. 19 99, between
CARRIE LATRICA PERTZBORN, Mortgagors, of the County of
MADISON, and the State of Iowa, and FEZ INC

Mortgagee, of the County of POLK, and the State of MADISON

WITNESSETH: That the said Mortgagors, inc consideration of THIRTEEN THOUSAND (\$ 13,000.00) loaned by Mortgagee, received by Mortgagors, and evidenced by the promissary note of even date herewith which is payable on demand under the terms and conditions of said note and such additional loans or advances at the option of the Mortgagee referred to in Paragraph 1 below, do, by these presents SELL, CONVEY and MORTGAGE, unto the said Mortgagee, Fez, Inc., an Iowa Corporation, the following described Real Estate situated in the County of MADISON, State of Iowa, to wit: LEGAL; ALL THAT PART OF SW 1/4 OF NW 1/4 OF SECTION 22, IN TOWNSHIP 75 N, RANGE 28 W OF 5th P.M., MADISON CO, IA. LYING WEST OF THE PUBLIC HIGHWAYS AS NOW USED + TRAVELED ACROSS SAID 40 ACRES TRACT, EXCEPTING THEREFROM A STRIP 4 1/2 RODS WIDE OF THE WEST BOUNDARY.

LOCAL; 2564 CARVER RD WINTERSBT, IA

together with all personal property that may integrally belong to, or be or hereafter become an integral part of said real estate, and whether attached or detached (such as, light fixtures, shades, rods, blinds, venetian blinds, awnings, storm windows, storm doors, screens linoleum, water heater, water softener, automatic heating equipment and other attached fixtures), and hereby granting, conveying and mortgaging also all of the easements, servient estates appurtenant thereto, rents, issues, uses, profits and right to possession of said real estate, and all crops raised hereon from now until the debt secured thereby shall be paid in full. As to any such personal property, or fixtures, or both, a Security Interest hereby attaches thereto, as provided by the Uniform Commercial Code. (Also see footnote number 3.)

Said Mortgagors hereby covenant with Mortgagee, or successor in interest, that said Mortgagors hold clear title to said personal property, and title in fee simple to said real estate; that they have good and lawful authority to sell, convey and mortgage the same; that said premises are Free and Clear of all Liens and Encumbrances whatsoever except as may be above stated; and said Mortgagors Covenant to Warrant and defend the said premises and the said personal property against the lawful claims of all persons whomsoever, except as may be above stated.

Each of the undersigned hereby relinquishes all rights of dower, homestead and distributive shares in and to the above described premises and waives all rights of exemption, as to any of said property.

I (WE) UNDERSTAND THAT HOMESTEAD PROPERTY IS IN MANY CASES PROTECTED FROM THE CLAIMS OF CREDITORS AND EXEMPT FROM JUDICIAL SALE, AND THAT BY SIGNING THIS CONTRACT (MORTGAGE), I (WE) VOLUNTARILY GIVE UP MY (OUR) RIGHT TO THIS PROTECTION FOR THIS PROPERTY WITH RESPECT TO CLAIMS BASED UPON THIS CONTRACT (MORTGAGE). (See footnote No. 4)

CONDITIONED HOWEVER, That if said Mortgagors shall pay or cause to be paid to said Mortgagee, or his successors, or assigns, said sum of money which shall be legal tender in payment of all debts and dues, public and private, at time of payment, at the time, place, and upon the terms provided by one (1) promissary note of Mortgagors to Mortgagee, of even date herewith, and as may be supplemented by loans under Paragraph 1 below, and shall perform the other provisions hereof, then these presents will be void, otherwise to remain in full force and effect.

1. NOTICE: THIS MORTGAGE SECURES (maximum) CREDIT IN THE AMOUNT OF \$ 13,000.00. 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. (See limiting feature as to such advances per footnote No. 1.) Mortgagee is hereby given authority to make such loans and advances to Mortgagors upon their signed order or receipt and secured by the original obligation herein. (See footnote No. 2.) THIS PARAGRAPH SHALL NOT CONSTITUTE A COMMITMENT TO MAKE ADDITIONAL LOANS OR ADVANCES IN ANY AMOUNT. The foregoing limitation upon the total amount of principal loans and advances shall not be considered as limiting the amount secured hereby if for accruing interest or for any amount for any protective disbursement advanced, or that may be taxed as costs to protect the security for loan or loans made in accordance with the terms and provisions contained in this mortgage.

2. TAXES. Mortgages shall pay each installment of all taxes and special assessments of every kind, now or thereafter levied against said property, or any part thereof before same become delinquent, without notice or demand; and shall procure and deliver to said Mortgagee, on or before the fifteen day of April and October of each year, duplicate receipts of the proper officers for the payment of all such taxes, and assessments then due.

3. INSURANCE. Mortgagors shall keep in force insurance, premiums therefor to be prepaid without notice or demand against loss by fire, tornado and other hazards, casualties and contingencies as Mortgagee may require on personal property as herein referred to, and on all buildings and improvements, in companies to be approved by Mortgagee in an amount not less than the full insurable value of such personal property and improvements or not less than the unpaid balance herein, whichever amounts is smaller, with such insurance payable to Mortgagors and Mortgagees, as their interest may appear. Mortgagors shall promptly deposit such policies with proper riders with the Mortgagee.

4. REPAIRS TO PROPERTY. Mortgagors shall keep the buildings and other improvements on said premises in as good repair and condition as same may now or are hereafter placed, ordinary wear and tear excepted; and shall not suffer or commit waste on or to said security.

5. ATTORNEY'S FEES. In case of any action, or in any proceedings in any court, to collect any sums payable or secured by this mortgage, or to protect the lien or title herein of the Mortgagee, or in any other case permitted by law in which attorney fees may be collected from Mortgagors, or charged upon the above described property, Mortgagors agree to pay reasonable attorney fees.

6. CONTINUATION OF ABSTRACT. In event of any default herein by Mortgagor, Mortgagee may, at the expense of Mortgagors, procure an abstract of title, or continuation thereof, for said premises, and charge and add to the mortgage debt the cost of such abstract or continuation with interest upon such expense at the highest legal rate applicable to a natural person; or if the Mortgagor is a corporation, then at the default rate provided in the note secured hereby.

7. ADVANCES OPTIONAL WITH MORTGAGEE. It is expressly understood and agreed that if the insurance above provided for is not promptly effected, or if the taxes or special assessments assessed against said property shall become delinquent, Mortgagee (whether electing to declare the whole mortgage due and collectible or not), may (but need not) effect the insurance above provided for, and need not, but may and is hereby authorized to pay said taxes and special assessments (irregularities in the levy or assessment of said taxes being expressly waived), and all such payments with interest thereon at the highest legal rate applicable to a natural person (or if the Mortgagor is a corporation, then at the default rate provided in the note secured hereby) from time of payment shall by a lien against said premises.

8.1 ACCELERATION OF MATURITY AND RECEIVERSHIP. It is agreed that if default shall be made in the payment of said note, or any part of the

*Over Bob Bonds
900 4th St
Wm 52309*

=====
By _____ Deputy
Records, Recorder
_____ County
and recorded in Book _____ of
19 _____ o'clock, M.,
A.D.,
Filed for the _____ day of _____
=====

=====
from
=====
MORTGAGE
=====
No. _____
IOWA MORTGAGE
=====

- 1. Section 654.12A, the Code, entitled "Priority of Advances Under Mortgages," which is subject to Section 572.18, the Code, re mechanic's lien, contains the following limiting clause: "However, the priority of a prior recorded mortgage under this section does not apply to loans or advances made after receipt of notice of foreclosure or action to enforce a subsequently recorded mortgage or other subsequently recorded or filed lien."
- 2. Loans and advances pursuant to Paragraph 1 of this mortgage should be signed by the Mortgagor and if the Mortgagor is a natural person, by such persons and spouse, and specifically refer to this original mortgage, and preferably identified by book and page.
- 3. Uniform Commercial Code. If security interest are desired both in real estate and also on personal property, crops, fixtures or livestock and increase thereof, use and file appropriate financing statement.
- 4. This provision relating to homestead property required by Section 561.22, the Code, and provision at Paragraph 12 relating to acknowledgement of receipt of fully completed copy required by Section 535.14, the Code.

**EXPLANATORY NOTES FOR GUIDANCE PURPOSES ONLY
NOT PART OF THE MORTGAGE**

STATE OF IOWA, _____ COUNTY, ss.
On this 5 day of MAY, A.D., 19 99, before me, the undersigned, a Notary Public in the State of Iowa, personally appeared CARIE PERTZBORN, to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.
Carrie Pertzborn
Notary Public in the State of Iowa

IN WITNESS WHEREOF, said Mortgagors have set their hands the day and year first above written, namely: 1-5 19 99
Carrie Pertzborn
Mortgagors

13. Mortgagor(s) acknowledges receipt of a fully completed copy of this instrument. (See Footnote No. 4.)

12. The address of the Mortgagee is FRZ INC 200 4th St Des Moines, IA

11. This is () is not () a CONSTRUCTION MORTGAGE LIEN as described in Sec. 572.18, the Code.

10. FINAL PAYMENT. The date of the final payment of the obligations herein is upon demand 19 _____

9. IT IS EXPRESSLY UNDERSTOOD AND AGREED, but subject to the provisions of Subsection 2.c. of Section 535.8, the Code, that if the Mortgagors shall convey the real estate described herein in any manner whatsoever, then and in every such case the entire balance owing under this mortgage and any person or persons other than the Mortgagors in any manner whatsoever, then and in every such case the entire balance owing under this mortgage and the note it secures shall, at the option of the Lender be and become immediately due and payable.

8.2 SIX MONTHS' AND 60 DAY PERIOD FOR REDEMPTION. It is further agreed that if this mortgage covers less than 10 acres of land, and in the event of the foreclosure and sale of the property by sheriff's sales in such foreclosure proceedings, the time of one year for redemption from said sale provided by the statutes of the State of Iowa shall be reduced to 6 months provided the Mortgagor, in such action files an election to waive any deficiency judgment against the Mortgagors which may arise out of the foreclosure proceedings; all to be consistent with the provisions of Chapter 628, Code of Iowa. It is further agreed that the period of redemption after a foreclosure of this mortgage shall be reduced to 60 days if all of the three following contingencies develop: (1) The mortgage real estate herein is less than 10 acres in size; (2) the Court finds affirmatively that said real estate has been abandoned by the owners and those persons personally liable under this mortgage at the time of such foreclosure; and (3) the Mortgagor in such action files an election to waive any deficiency judgment against the Mortgagors or their successors in interest in such action. If the redemption period is so reduced, the Mortgagors or their successors in interest or the owner shall have the exclusive rights to redeem for the first 30 days after such sale, and the time provided for redemption by creditors as provided in Section 628.5, 628.15 and 628.16 of the Code shall be reduced to 40 days. Entry of appearance by pleading or docket entry by or on behalf of the Mortgagors shall be a presumption that the property is not abandoned.

7. The Mortgagors shall be and become immediately due and payable. And it is hereby agreed, that after any default in the payment of either principal or interest, such sums in default secured by this mortgage shall draw interest at the highest legal rate applicable to a natural person; or if the Mortgagor is a corporation, then at the default rate provided in the note secured hereby.

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THANK THE LORDS