

After recording return to:
Customer Service
Mail Code 002-01-P
101 E 5th Street, Suite 101
St. Paul, MN 55101

Prepared by:

MORTGAGE

This Mortgage, made and entered into this 26TH day of JANUARY, 1999

by and between CHARLES D. HUTCHINSON AND LOIS J. HUTCHINSON

of MADISON County, Iowa, hereafter called "Mortgagors," and HUSBAND AND WIFE

TCF National Bank Minnesota a national bank chartered under the laws of the United States, with principal offices at 801

Marquette Ave., Minneapolis, County of Hennepin, Minnesota 55402, and maintaining a place of

business at 3508 MERLE HAY RD, DES MOINES, IA 50310

hereafter called "Mortgagee."

W I T N E S S E T H:

That Mortgagors, for and in consideration of a loan made to them by Mortgagee and evidenced by a promissory note (Note), incorporated into this Mortgage by this reference, signed on the same date

as this Mortgage and in the

☒ Amount of Note of \$82,693.42

☐ Actual Amount of Loan of _____, together with interest on

unpaid balances of the Actual Amount of Loan from time to time outstanding at the Rate of

Charge shown in the Note,

the Final Due Date being FEBRUARY 05, 2004, and in order to secure the repayment of

such loan in accordance with the terms of the Note, duly executed and delivered by Mortgagors, do

hereby grant, bargain, sell, assign, transfer and convey unto Mortgagee, forever, the real property

situate in MADISON County, Iowa, hereafter referred to as the

"Property" and described, as follows:

ALL THAT CERTAIN LOT OR PARCEL OF LAND SITUATE IN MADISON COUNTY, IOWA, KNOWN AND

DESCRIBED AS LOT TWO (2) IN BLOCK FOUR (4) OF WM. & ALICE BUSCH SUBURBAN ADDITION

TO WINTERSSET, MADISON COUNTY, IOWA.

together with the rents, issues, use and profits of that Property, with all buildings and other improvements now or at any time hereafter erected on that Property and the crops raised thereon from the date hereof until the indebtedness secured hereby ("Indebtedness") shall have been paid in full.

☐ If this box is checked, this Mortgage is subject to a prior mortgage dated _____,

as mortgagee, which prior mortgage secures payment of a promissory note in the principal amount

of _____, That prior mortgage was recorded on _____

with the Recorder of _____ County, Iowa, in Book _____ of

Mortgages and indexed in Mortgage Index _____, at page _____.

TO HAVE AND TO HOLD the same unto Mortgagee, its successors and assigns, forever.

Mortgagors hereby covenant and warrant for themselves, their successors and assigns, that (1) they

are lawfully seized and possessed of the Property in fee simple and have good and lawful right and

authority to sell, convey and mortgage the same; (2) the Property is free from all liens, claims,

charges and encumbrances whatever, except as listed above; (3) they will WARRANT AND

FOREVER DEFEND the title to the Property against the claims of all persons whomsoever; (4) there

is, to the knowledge of Mortgagors, no litigation or governmental proceeding pending or threatened

against Mortgagors which would materially or adversely affect Mortgagors in any way.

It is agreed that this instrument shall be void on the condition that Mortgagors shall keep and perform all covenants, conditions and terms of this Mortgage and pay or cause to be paid to Mortgagee the Indebtedness together with interest both before and after maturity according to the terms and conditions of the Note.

Mortgagors further covenant and agree as follows:

1. Mortgagors will promptly pay the Indebtedness at the times and in the manner provided in the Note.

2. Mortgagors will keep the buildings and improvements situated on the Property insured against fire and such other hazards, in such amount and with such carrier as Mortgagee shall approve, with loss payable to Mortgagee as its interest may appear.

NOTICE: Unless you provide us with evidence of the insurance coverage required by your agreement with us, we may purchase insurance at your expense to protect our interests in your collateral. This insurance may, but need not, protect your interests. The coverage that we purchase may not pay any claim that you make or any claim that is made against you in connection with the collateral. You may later cancel any insurance purchased by us, but only after providing us with evidence that you have obtained insurance as required by our agreement. If we purchase insurance for the collateral, you will be responsible for the costs of that insurance, including interest and any other charges we may impose in connection with the placement of the insurance, until the effective date of the cancellation or expiration of the insurance. The costs of the insurance may be added to your total outstanding balance or obligation. The costs of the insurance may be more than the cost of insurance you may be able to obtain on your own.

3. Mortgagors will pay promptly, before any penalty attaches, all current rents, taxes, assessments, water rates and other governmental or municipal charges, fines or impositions which may be levied on the property and Mortgagors will promptly deliver the official receipts for payment to Mortgagee.

4. Mortgagors will neither commit nor suffer any strip, waste, impairment or deterioration of all or any part of the Property, and will maintain the Property in good and tenantable condition and repair.

5. Mortgagors will comply with all laws, ordinances, rules and regulations of any nation, state or municipality, and will neither use nor allow the Property to be used for any unlawful purpose. Mortgagee is given the right of entry on the Property at any reasonable time for the purpose of inspection.

6. Mortgagors shall keep the Property free from liens superior to the lien of this Mortgage, except as set forth hereafter, and Mortgagors agree to pay when due any indebtedness which may be secured by lien or charge on the Property superior to the lien of this Mortgage.

7. Mortgagors will promptly pay all costs, charges and expenses incurred by Mortgagee, including attorney's fees arising out of or in connection with any suit, proceeding or hearing, of whatever nature, in any way effecting or pertaining to this Mortgage, the Note or the Property.

8. If Mortgagors voluntarily shall sell or convey the Property, in whole or in part, or any interest in that Property or by some act or means divest themselves of title to the Property without obtaining the written consent of Mortgagee, then Mortgagee, at its option, may declare the entire balance of the loan plus interest on the balance immediately due and payable. This option shall not apply if (1) the sale of the Property is permitted because the purchaser's creditworthiness is satisfactory to Mortgagee and (2) that purchaser, prior to the sale, has executed a written assumption agreement containing terms presented by Mortgagee including, if required, an increase in the rate of interest payable under the Note.

9. If Mortgagors should fail to pay all taxes, charges or assessments before the same are in default, or fail promptly to effect and maintain all required insurance, or if Mortgagors should permit or commit waste, or permit the Property to be used for any unlawful purpose, or fail to make any payment or perform any act, covenant or agreement required of Mortgagors under the terms and conditions of this Mortgage or the Note, to such extent or in such form and manner that Mortgagee may deem appropriate and expedient, then Mortgagee, at its option, may (1) pay any such taxes, charges and assessments, (2) purchase insurance, (3) redeem from tax sale, (4) enjoin waste, the removal of improvements or the use of the Property for unlawful purposes, and (5) make needed or proper repairs or maintenance or make such other payments or perform such other acts with regard to the Property as are deemed necessary and appropriate by Mortgagee. All monies advanced by Mortgagee for any such payment or

purpose, and all costs, charges and expenses of any kind paid or incurred in connection therewith, including attorney's fees and title expenses, shall bear interest at the Rate of Charge from the time of payment shall become a part of the indebtedness secured by this Mortgage ratably and on a parity with all other indebtedness secured by this Mortgage and shall attach a lien on the Property and be immediately due and payable without notice.

If Mortgagee purchases insurance on improvements to the Property as authorized herein, it shall have the right to select the agent. Mortgagee is not required to obtain the lowest cost insurance that might be available.

10. Mortgages herein expressly covenant and agree to pay and keep current the monthly installments on any prior mortgage and to prevent any default thereunder. Mortgages further agree that should any default be made in the payment of any installment of principal or any interest on the prior mortgage, or should any suit be commenced or other action taken to foreclose the prior mortgage, then the amount secured by this Mortgage shall become due and payable in full at any time thereafter, at the option of Mortgagee and in accordance with the Note. Mortgagee, at its option, may pay the scheduled monthly installments on the prior mortgage and, to the extent of the amount so paid, become subrogated to the rights of the mortgagee identified on the prior mortgage. All payments made on the prior mortgage by Mortgagee shall bear interest at the Rate of Charge until paid in full.

11. That if default shall be made in the payment of any installment of the Note, and, if the Note evidences a loan subject to the Iowa Consumer Credit Code, the default is not cured, or if there shall be a failure to comply with or perform any of the terms, conditions or covenants contained in this Mortgage, or in the Note, then the whole of the indebtedness, including accrued interest, at the option of Mortgagee, shall become due and collectible at once by foreclosure or otherwise, without notice (notice hereby being expressly waived). In any such event, Mortgagee hereby authorize and fully empower Mortgagee to commence suit immediately for the collection of all or part of the indebtedness for the foreclosure of this Mortgage, or to obtain any other proper remedy. Mortgagee agree to pay all costs, charges and expenses, including attorney's fees and title expenses, reasonably incurred by Mortgagee and because of Mortgagee failure to perform their duties and obligations under this Mortgage and the Note, or either of them. At any time after default either before or after the commencement of an action in foreclosure or during the period of redemption, the court having jurisdiction of the case, at the request of Mortgagee, shall appoint a receiver to take immediate possession of the Property, and all rents, issues, profits and income accruing from that Property. The receiver shall rent the Property as the receiver may deem best for the interest of all parties concerned, and the receiver shall be liable to account to Mortgagee only for the net proceeds after application of the rents, issues, profits and income upon the cost and expenses of receivership and foreclosure (including the payment of taxes and insurance premiums with respect to such Property) and the indebtedness, charges and expenses secured by this Mortgage.

12. If one of the Mortgages dies, the indebtedness shall become immediately due and payable.

13. If this Mortgage covers less than 10 acres of land, and proceedings to foreclose this Mortgage are initiated in a legal action and sale of the Property by sheriff's sale in such foreclosure proceedings occurs, the time of one year for redemption from said sale provided by the statutes of the State of Iowa shall be reduced to six months provided Mortgagee, in the legal action, files an election to waive any deficiency judgment against Mortgagee which may arise out of the foreclosure proceedings. All such action shall be consistent with the provisions of Chapter 628, Code of Iowa. The period of redemption after a foreclosure of this Mortgage shall be reduced to 60 days if all of the three contingencies develop, as follows: (1) the Property is less than 10 acres in size; (2) the Court finds affirmatively that the Property has been abandoned by the owners, and those persons personally liable under this Mortgage at the time of such foreclosure; and (3) Mortgagee files and election to waive any deficiency judgment against Mortgagee, or their successors in interest. If the redemption period is so reduced, Mortgagee, their successors in interest, or the owner shall have the exclusive right to redeem for the first 30 days after sale. Furthermore, the time provided for redemption by creditors as provided in Sections 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 Mortgagee shall be a presumption that the Property is not abandoned. Any such short redemptive period shall be consistent with all of the provisions of Chapter 628.

IN WITNESS WHEREOF, Mortgagors have signed and sealed this Mortgage on the day and year first above appearing.