

FILED NO. **3453**

BOOK 206 PAGE 284

99 FEB 24 AM 11:58

MICHELLE UTSLER
RECORDER
MADISON COUNTY, IOWA

COMPUTER
RECORDED
COMPARED

REC \$ 35.00
AUD \$ _____
R.M.F. \$ 1.00

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

FORM 5014 (12-98)

RETURN TO Farm Credit Services, P.O. Box 673
PREPARER: Chariton, IA 50049-0000

Vonda Seuferer
(515)774-8476

Farm Credit Services

REAL ESTATE MORTGAGE

For the State of Iowa

Open-End To Secure Present and Future Obligations and Advances

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.

Date

Date

Kathryn Jeanne West 1-14-99
KATHRYN JEANNE WEST

Date: January 13, 1999

Mortgagor(s):

KATHRYN JEANNE WEST, single
KATHRYN JEANNE WEST LLC, a Limited Liability Company

Mailing Address: PO BOX 33

KIMBERLING CITY MO 65686-0033

The above named Mortgagor(s) in consideration of the advance by Mortgagee of the principal sum specified below, the receipt of which is hereby acknowledged, and any future, additional or protective advances made at Mortgagee's option, hereby sell, convey, and mortgage to Farm Credit Services of America, FLCA, 206 S 19th Street, Omaha, NE 68102-1745, Mortgagee, its successors and assigns, from the date hereof until all obligations secured hereby are paid in full, the following-described real estate in Warren, Madison County(ies), Iowa, to wit:

See attached Exhibit A

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:

(a) Promissory note(s) described as follows:

| Date of Note | Principal Amount |
|--------------|------------------|
| 01/13/99 | 190,000.00 |

payable according to the terms of the note(s) and any addenda to, reamortization or restructuring of the note(s).

(b) The repayment in full by Mortgagor(s) of any and all future and additional loans or advances which may be made by Mortgagee, at its option, at the request of, and to or for the account of Mortgagor(s), or any of them, for any purpose, plus interest on all loans or advances, under any note(s) or other instrument(s) modifying, refinancing, extending, renewing, reamortizing, or restructuring, new, existing, or additional indebtedness or any part thereof, all payable according to the terms of the note(s) or other instrument(s); provided, however, that the total principal indebtedness outstanding and secured hereby at any one time will not exceed the sum of ONE HUNDRED NINETY THOUSAND DOLLARS (\$ 190,000.00), exclusive of interest and protective advances authorized herein or in the loan agreement(s); provided further, that THIS PARAGRAPH SHALL NOT 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.

(c) The repayment in full by Mortgagor(s) of all amounts advanced by Mortgagee at its option, as protective advances authorized herein, in the loan agreement(s), or in other instrument(s) which evidence such advances, plus interest on all such advances, payable as provided in the note(s), loan agreement(s), or other instrument(s).

(d) The payment in full of any and all other past, present, or future, direct or contingent, debts and liabilities of Mortgagor(s) or other makers to Mortgagee of any nature whatsoever.

*NOTICE: This mortgage secures credit in the amount of \$ 190,000.00. 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.

This mortgage will be due January 01, 2019, or upon the payment in full of all sums secured hereby.

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.

partial
RELEASED 1-27-00 SEE
MTA RECORD 215 PAGE 51

to me known to be the person(s) named in and who executed the foregoing instrument, who did say that he/she is the manager of _____, a limited liability company;

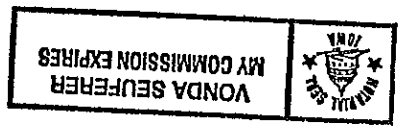
On this 14th day of January, 1999, before me, a Notary Public, personally appeared Kathryn Jeanne West & Manager

STATE OF Iowa
COUNTY OF Lucas
ss

LLC ACKNOWLEDGMENT - MANAGER

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

My commission expires 4-25-2000



Vonda Seuffer
Vonda Seuffer

her voluntary act and deed. _____ to me known to be the person(s) named in and who executed the foregoing instrument, and acknowledged that she executed the same as

On this 14th day of January, 1999, before me, a Notary Public, personally appeared Kathryn Jeanne West, single

STATE OF Iowa
COUNTY OF Lucas
ss

INDIVIDUAL BORROWER ACKNOWLEDGMENT

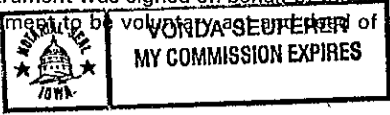
BY: Kathryn Jeanne West, a Manager
KATHRYN JEANNE WEST LLC, A Limited Liability Company

Kathryn Jeanne West
KATHRYN JEANNE WEST

Mortgage(s) and each of them further covenant and agree with Mortgagee as follows:
1. 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.
2. 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 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.
3. To keep all buildings, fixtures, attachments, and other improvements now on or hereafter placed on the property occupied and in good repair, maintenance, and condition and to neither commit nor permit any acts or waste or any impairment of the value of the property. Mortgagee may enter upon the property to inspect the same or to perform any acts authorized herein or in the loan agreement(s).
4. In the event Mortgagee fails to pay any liens, judgments, assessments, taxes, rents, fees, or charges or maintain any insurance on the property, buildings, fixtures, attachments, or improvements as provided herein or in the loan agreement(s), Mortgagee, at its option, may make such payments or provide insurance, maintenance, or repair and any amount paid therefor will become part of the principal indebtedness secured hereby, be immediately due and payable and bear interest at the default rate provided in the note(s) from the date of payment until paid. The advancement by Mortgagee of any such amounts will in no manner limit the right of Mortgagee to declare Mortgagee in default or exercise any of Mortgagee's other rights and remedies.
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 this mortgage or any suit in which Mortgagee is named a defendant (including condemnation and bankruptcy proceedings) Mortgagee may incur expenses and advance payments for abstract fees, attorneys fees (to the extent allowed by law), costs, expenses, appraisal fees, and other charges at the default rate provided in the note(s) from the date of advance until paid.
6. Any awards made to Mortgagee(s) or their successors by the exercise of eminent domain are hereby assigned to Mortgagee; and Mortgagee is hereby authorized to collect and apply the same in payment of any indebtedness, matured or unmatured, secured by this mortgage.
7. In the event of default in the payment when due of any sums secured hereby (principal, interest, advances, or protective advances), or failure to perform or observe any covenants and conditions contained herein, in the note(s), loan agreement(s), or other instrument(s), or any proceeding is brought under any Bankruptcy laws, Mortgagee, at its option, may declare the entire indebtedness secured hereby to be immediately due and payable and the whole will bear interest at the default rate as provided in the note(s) and Mortgagee may immediately foreclose 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 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 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 insufficient to pay the total indebtedness secured hereby, Mortgagee(s) does hereby agree to be personally bound to pay the unpaid balance, and Mortgagee will be entitled to a deficiency judgment.
8. Upon default, Mortgagee will at once become entitled to exclusive possession, use, and enjoyment of the property and to all rents, issues, crops, profits, and income thereof, from the time of such default and during the pendency of foreclosure proceedings and the period of redemption, the delivery of which may be enforced by Mortgagee by any appropriate suit, action, or proceeding. Mortgagee will be entitled to a Receiver for the property and all rents, issues, crops, profits, and income thereof, without regard to the value of the property, or the sufficiency thereof to discharge the mortgage debt and the foreclosure costs, fees, and expenses. Such Receiver will apply all rents, issues, crops, profits, and income of the property to keep the same in good repair and condition, pay all taxes, rents, fees, charges, and assessments, pay insurance premiums necessary to keep the 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 indebtedness secured hereby. Such Receiver will have all the other usual powers of receivers authorized by law and as the court may direct.
9. The integrity and responsibility of the Mortgagee(s) constitutes a part of the consideration for the obligations secured hereby. Should Mortgagee(s) sell, transfer, or convey the property described herein without prior written consent of Mortgagee, Mortgagee, at its option, may declare the entire indebtedness immediately due and payable and may proceed in the enforcement of its rights as on any other default.
10. Assignment of Rents including Proceeds of Mineral Leases. Mortgagee(s) hereby assigns, transfers, and conveys to Mortgagee all rents, royalties, bonuses, and delay monies or other proceeds that may from time to time become due and payable under any real estate lease or under any oil, gas, gravel, rock, or other mineral lease of any kind including geothermal resources now existing or that may hereafter come into existence, covering the property or any part thereof. All such sums so received by Mortgagee will be applied to the indebtedness secured hereby; or Mortgagee, at its option, may turn over and deliver to Mortgagee(s) or their successors in interest, any or all of such sums without prejudice to any of Mortgagee's rights to take and retain future sums, and without prejudice to any of its other rights under this mortgage. This assignment will be 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 assignment will become inoperative and of no further force and effect.
11. This Mortgage constitutes a Security Agreement with respect to all the property described herein.
12. 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 void or unenforceable, that determination will not affect the validity of the remaining portions of the mortgage.
13. Redemption Period. If the property described herein is less than ten acres in size and if Mortgagee waives in any foreclosure proceeding any right to a deficiency judgment against Mortgagee(s), then the period of redemption from judicial sale will be reduced to six months. If the court finds that the property has been abandoned by Mortgagee(s) and if Mortgagee waives any right to a deficiency judgment against Mortgagee(s), 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 Mortgagee(s), then the period 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 to the provisions of Sections 628.26, 628.27, and 628.28 of the Code of Iowa.

that the instrument was signed on behalf of the limited liability company by authority of its members and the manager acknowledged the execution of the instrument to be voluntarily executed of the limited liability company by it and by him/her voluntarily executed.

(SEAL)



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

My commission expires 4-25-2000

Continued on Page 2

(M) The Southwest Quarter (1/4) of the Northeast Quarter (1/4), except that part thereof lying South and West of Clanton Creek and a certain creek running in a Southwesterly to Northwesternly direction, in Section Twelve (12), Township Seventy-five (75) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa,

AND to the point of beginning, Northeastly direction to the East line of said Section, thence North 467 feet more or less present dredged channel of Clanton Creek, thence following said channel in a Southwesterly direction West 55 rods, thence South 1225 feet more or less to the Northeast corner of the Northeast Quarter (1/4) of Section Twelve (12), in Township Seventy-five (75) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa, and running thence West 55 rods, thence South 1225 feet more or less to the

(L) A tract of land described as commencing at a point 14 and 6/11 rods South of the Northeast corner of the Northeast Quarter (1/4) of Section Twelve (12), in Township Seventy-five (75) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa, and running thence West 80 rods, thence East 25 rods, thence North 65 and 5/11 rods, thence East 55 rods, thence North 14 and 6/11 rods to the place of beginning, all in Township Seventy-five (75) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa,

(K) The Southwest Quarter (1/4) of the Southeast Quarter (1/4) of Section One (1) and the Northwest Quarter (1/4) of the Northeast Quarter (1/4) of Section Twelve (12), and a tract of land commencing at the Northeast corner of said Section Twelve (12) and running thence West 80 rods, thence East 25 rods, thence North 65 and 5/11 rods, thence East 55 rods, thence North 14 and 6/11 rods to the place of beginning, all in Township Seventy-five (75) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa,

(J) All of the Southeast Quarter (1/4) of the Southwest Quarter (1/4) of Section One (1) lying South of the Railroad and Public Highway, and all of the East Half (1/2) of the Northwest Quarter (1/4) of Section Twelve (12), North of Clanton Creek belonging to the Grantor and containing 93 acres more or less, all in Township Seventy-five (75) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa, AND South, and South, Twenty-six (26) West of the 5th P.M., Madison County, Iowa, is assumed to bear due North (1/4) of the Southwest Quarter (1/4) of Section One (1), Township Seventy-five (75) North, Range Southwest Quarter (1/4) of Section One (1), Note: The West line of the Northeast Quarter (1/4) of the Southwest Quarter (1/4) of Section One (1) and 1.2657 acres including 0.6015 acres of county road right-of-way is in the Southwest Quarter (1/4) of the Southwest Quarter (1/4) of Section One (1) and 1.2657 acres. 8.5450 acres including 0.0630 acres of county road right-of-way is in the Southwest Quarter (1/4) of the Southwest Quarter (1/4) of Section One (1) and 1.2657 acres. One (1); thence N 0°47'21" W 180.79 feet to the Point of Beginning containing 9.8107 West line of the Southwest Quarter (1/4) of the Southwest Quarter (1/4) of said Section One (1); thence S 69°40'18" W along said railroad right-of-way 438.89 feet to the right-of-way; thence S 69°40'18" W along said railroad right-of-way 438.89 feet to the right-of-way line 45.33 feet to the North line of the Chicago, Great Western Railroad Co. on the East line of the county road right-of-way; thence S 16°06'44" E along said East Quarter (1/4) of the Southwest Quarter (1/4); thence S 73°19'43" W 177.18 feet to a point E 421.83 feet; thence S 10°31'50" E 361.57 feet to a point on the South line of said Northeast Quarter (1/4) of the Southwest Quarter (1/4); thence N 72°23'10" E 434.93 feet; thence S 12°18'14" Iowa, thence N 0°03'20" E 702.09 feet along the West line of the said Northeast Quarter (1/4) of the Southwest Quarter (1/4) of the Southwest Quarter (1/4) of Section One (1), Township Seventy-five (75) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa, except a parcel of land described as beginning at the Southwest Corner of the Northeast Quarter (1/4) of the Southwest Quarter (1/4) of Section One (1), Township Seventy-five (75) North, Range Twenty-six (26) West of the 5th P.M., Madison County, of way of the Chicago, Great Western Railroad Company, all in Section One (1), Township public highway, and the North Half (1/2) of the Southwest Quarter (1/4) except the right part of said 80 acre tract which lies South of said Railroad right-of-way and North of the of the Southwest Quarter (1/4) which lies North of the Railroad right-of-way and all that of the South Half (1/2) of the Northeast Quarter (1/4) and all that part of the East Half (1/2) AND established over and across said Section One (1),

(I) A strip of land 100 feet in width extending over and across the North Half (1/2) of the Southeast Quarter (1/4) of Section One (1), Township Seventy-five (75) North, Range Twenty-six (26) West of the 5th P.M., said strip of land being 50 feet in width on each side of the center line of the main track of the Chicago, St. Paul and Kansas City Railway Company (later the Chicago Great Western Railway Company, now the Chicago and North Western Transportation Company), as said main track center line was originally located and established over and across said Section One (1),

(H) A strip of land 100 feet in width extending over and across the Northeast Quarter (1/4) of the Southwest Quarter (1/4) and the South Half (1/2) of the Southwest Quarter (1/4) of Section One (1), Township Seventy-five (75) North, Range Twenty-six (26) West of the 5th P.M., said strip of land being 50 feet in width on each side of the center line of the main track of the Chicago, St. Paul and Kansas Railway Company (later the Chicago Great Western Railway Company, now the Chicago and North Western Transportation Company), as said main track center line was originally located and established over and across said Section One (1),

Rec: Kathryn Jeanne West, L.L.C., an Iowa limited liability company
"Exhibit A"
Page 1

Page 2

EXCEPT:

Parcel "C", located in the South Half of the Northeast Quarter & the North Half of the Southeast Quarter of Section 1, Township 75 North, Range 26 West of the 5th P.M., Madison County, Iowa, more particularly described as follows:

Beginning at the East Quarter corner of Section 1, Township 75 North, Range 26 West of the 5th P.M., Madison County, Iowa; thence North 0°11'37" East along an existing fenceline which is the East line of the Southeast Quarter of the Northeast Quarter of said Section 1, 1330.85 feet to the Northeast corner of the Southeast Quarter of the Northeast corner of said Section 1; thence South S2°48'40" West along an existing fenceline which is the North line of the Southeast Quarter of the Northeast Quarter of said Section 1, 1282.46 feet to the Northwest corner of the Southeast Quarter of the Northeast Quarter of said Section 1; thence South 82°49'11" West along an existing fenceline which is the North line of the Southwest Quarter of the Northeast Quarter of said Section 1, 1326.12 feet to the Northwest corner of the Southwest Quarter of the Northeast Quarter of said Section 1; thence South 1°02'21" East along an existing fenceline which is the West line of the Southwest Quarter of the Northeast Quarter & the Northwest Quarter of the Southeast Quarter of said Section 1, 2507.56 feet; thence North 69°34'32" East, 2708.47 feet to a point on the East line of the Northeast Quarter of the Southeast Quarter of said Section 1; thence North 0°00'30" West along an existing fenceline which is the East line of the Northeast Quarter of the Southeast Quarter of said Section 1, 557.36 feet to the Point of Beginning. Said Parcel contains 129.581 acres.

AND EXCEPT:

A 40.00 foot wide Ingress/Egress Easement located in the Northeast Quarter of the Southwest Quarter of Section 1, Township 75 North, Range 26 West of the 5th P.M., Madison County, the Centerline of which is more particularly described as follows:

Commencing at the Northwest corner of the Southwest Quarter of the Northeast Quarter of Section 1, Township 75 North, Range 26 West of the 5th P.M., Madison County, Iowa which is the Northwest corner of existing Parcel "C"; thence South 1°02'21" East along an existing fenceline which is the West line of the Southwest Quarter of the Northeast Quarter & the Northwest Quarter of the Southeast Quarter of said Section 1, 2507.56 feet to the Easement Point of Beginning; thence South 1°02'21" East, 12.99 feet to a point on the approximate centerline of an abandoned Railroad right-of-way (R.O.W.); thence South 69°30'39" West along said abandoned Railroad R.O.W., 976.63 feet to a point where the Northeast R.O.W. line of an existing unpaved County Road crosses the abandoned Railroad R.O.W., which is the termination point of this easement.

Madison County, Iowa

AND

The SW 1/4 of the NW 1/4 and the NW 1/4 of the SW 1/4 of Section 6, Township 75 North, Range 25 West of the 5th P.M., Iowa; EXCEPT Parcel "D" of the survey of the Southwest Quarter of the Northwest Quarter and the Northwest Quarter of the Southwest Quarter of Section 6, Township 75 North, Range 25 West of the 5th P.M., Warren County, Iowa, as shown in Irregular Plat Book 11, Page 6 of 75-25 in the office of the Warren County Recorder, AND

A triangular piece of land situated in the NW 1/4 of the NW 1/4 of Section 7, Township 75 North, Range 25 West of the 5th P.M., and described more specifically as follows: Commencing at the NW corner of the NW 1/4 of said Section 7, thence South to the center line of Clanton Creek; thence Northeast using the thread of the aforementioned stream as the boundary line until said thread intersects with the North boundary of said Section 7, thence West to point of beginning,

COUNTY Warren STATE Iowa ACRES