

FILED NO. 4428

BOOK 208 PAGE 220

99 APR 30 PM 1:37

MICHELLE UTSLER  
RECORDER  
MADISON COUNTY, IOWA

RELEASED 08-29-01 SEE  
RECORD 2001 PAGE 3841

COMPUTER ✓

RECORDED ✓

COMPARED ✓

REC \$ 10.00

AUD \$

R.S.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 520  
PREPARER: Perry, IA 50220-0520

Deanna Edwards  
(515)465-5318

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

Walter K Howell 4-30-99  
Walter K Howell

Nancy E Howell 4-30-99  
Nancy E Howell

Date: April 30, 1999

Mortgagor(s):

Walter K Howell and Nancy E Howell, husband and wife

Mailing Address: 1329 Heritage Avenue  
Earlham IA 50072-8600

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 Madison County(ies), Iowa, to wit:

NE1/4 Section 19 Twp 77 North, Range 28, West of the 5th P.M.

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
04/30/1999	80,358.00

- (b) The repayment in full 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 EIGHTY THOUSAND THREE HUNDRED FIFTY-EIGHT DOLLARS (\$ 80,358.00), 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 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 \$ 80,358.00. 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 March 01, 2014, 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.

Mortgagor(s) and each of them further covenant and agree with Mortgagee as follows:

My commission expires 12/16/99

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



Mark Staudt  
*[Signature]*

their voluntary act and deed. to me known to be the persons) named in and who executed the foregoing instrument, and acknowledged that they executed the same as

Walter K Howell and Nancy E Howell

On this 30th day of April, 1999, before me, a Notary Public, personally appeared

STATE OF IOWA  
COUNTY OF MADISON

INDIVIDUAL BORROWER ACKNOWLEDGMENT

Walter K Howell

*[Signature]*

Nancy E Howell

*[Signature]*

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 Mortgage 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 Mortgage. Such insurance will be approved by and deposited with Mortgage, and endorsed with a mortgage clause secured loss payable to Mortgage. Any sums so received by Mortgage may be applied in payment of any indebtedness matured or unmatured secured by this mortgage, or at the option of Mortgage, and other improvements, fixtures, attachments, and other improvements now on or hereafter placed on the property, in good repair, maintenance, and condition and to neither commit nor permit any acts of waste or any impairment of the value of the property. Mortgage may enter upon the property to inspect the same or to perform any acts authorized herein or in the loan agreement(s).

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 of waste or any impairment of the value of the property. Mortgage 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 Mortgage(s) 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), Mortgage, at its option, may make such payments 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 Mortgage of any such amounts will in no manner limit the right of Mortgage to declare Mortgage(s) in default or exercise any of Mortgage's other rights and remedies.

5. In the event Mortgage is a party to any litigation affecting the property or the lien of this mortgage, including any action by Mortgage to enforce this mortgage or any suit in which Mortgage is named a defendant (including condemnation and bankruptcy proceedings) Mortgage may incur expenses and advance payments for abstract fees, attorneys fees (to the extent allowed by law), costs, expenses, appraisal fees, and other charges and any amounts so advanced 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 advance until paid.

6. Any awards made to Mortgage(s) or their successors by the exercise or eminent domain are hereby assigned to Mortgage; and Mortgage 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 its brought under any Bankruptcy laws, Mortgage, 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 Mortgage may immediately foreclose this mortgage or pursue any other remedy at law or equity, including foreclosure by advertisement with a power of sale in Mortgage to the extent provided by applicable law. Delay by Mortgage in exercising its rights upon default will not be construed as a waiver thereof and any act of Mortgage 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, Mortgage(s) does hereby agree to be personally bound to pay the unpaid balance, and Mortgage will be entered to a deficiency judgment.

8. Upon default, Mortgage 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 Mortgage by any appropriate suit, action, or proceeding. Mortgage 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 may be appointed by any court of competent jurisdiction upon ex parte application, notice being hereby expressly waived. The 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 Mortgage(s) constitutes a part of the consideration for the obligations secured hereby. Should Mortgage(s) sell, transfer, or convey the property described herein without prior written consent of Mortgage, Mortgage, 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. Mortgage(s) hereby assigns, transfers, and conveys to Mortgage all rents, royalties, bonuses, and delay moneys 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 Mortgage will be applied to the indebtedness secured hereby, or Mortgage, at its option, may turn over and deliver to Mortgage(s) or their successors in interest, any or all of such sums without prejudice to any of Mortgage's rights to take and retain future sums, and without prejudice to any of its other rights under this mortgage, subject to 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 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 Mortgage waives in any foreclosure proceeding any right to a deficiency judgment against Mortgage(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 Mortgage(s) and if Mortgage waives any right to a deficiency judgment against Mortgage(s), then the period of redemption from judicial sale 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 at the time of foreclosure, but the court finds that after foreclosure the property has ceased to be the residence of Mortgage(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.