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FILED NO. 3447
BOOK 196 PAGE 505

REC \$ 10.00
AUD \$ _____
R.M.F. \$ 1.00

98 MAR 13 PH 3: 26
MICHELLE UTSLER
RECORDER
MADISON COUNTY, IOWA

RETURN TO ✓ Farm Credit Services, 500 East Taylor Suite B
PREPARER: Creston, IA 50801-4056
Beverly Braymen
(515)782-8424

FCSM 5014 (1-98)

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

Curtis G Downing 3/13/98
Curtis G Downing

Michelle Downing 3/13/98
Michelle Downing

Date: March 13, 1998

Mortgagor(s):
Curtis G Downing and Michelle Downing, husband and wife

Mailing Address:
3108 Quebec Ave
Orient IA 50858-8113

The above named Mortgagor(s) in consideration of the advance by Mortgagee to Mortgagor(s) of the principal sum specified below, the receipt of which is hereby acknowledged, and any future, additional or protective advances made to or on behalf of Mortgagor(s) at Mortgagee's option, hereby sell, convey, and mortgage to Farm Credit Services of the Midlands, 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:

SE1/4 Sec 23; SW1/4 & W1/2SE1/4 Sec 24. EXCEPT a parcel of land located in the SW1/4SE1/4 Sec 24 more particularly described as follows: Beginning at the South Quarter corner of Sec 24, thence N 1 degree 00'13" West along the West line of the SW1/4SE1/4 of said Sec 24, 378.64 ft; thence N 89 degrees 35'08" East along an existing fenceline, 461.00 ft; thence S 1 degree 00'13" East, 381.97 ft to a point on the South line of the SW1/4SE1/4 of said Sec 24; thence S 90 degrees 00'00" West along the South line of the SW1/4SE1/4 of said Sec 24, 461.05 ft to the point of beginning. Said parcel contains 4.025 acres, including 0.349 acres of County Road right-of-way, All in Township 74N, Range 29W 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) executed by Mortgagor(s) to Mortgagee described as follows:

<u>Date of Note</u>	<u>Principal Amount</u>
03/13/98	392,000.00

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:

THREE HUNDRED NINETY-TWO THOUSAND DOLLARS
(\$ 392,000.00), 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, to or on behalf of Mortgagor(s) 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) to Mortgagee of any nature whatsoever.

*NOTICE: This mortgage secures credit in the amount of \$ 392,000.00 . 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 April 01, 2023 , 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:

- 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.
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.
4. In the event Mortgagor(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), Mortgagee, at its option, may make such payments or provide insurance, maintenance, or repairs and any amounts 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.
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 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 Mortgagor(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 Mortgagor(s) defaults in the payment when due of any sums secured hereby (principal, interest, advancements, or protective advances), or fails 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 by or against Mortgagor(s) 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.
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.
9. The integrity and responsibility of the Mortgagor(s) constitutes a part of the consideration for the obligations secured hereby.
10. Assignment of Rents including Proceeds of Mineral Leases.
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.

Curtis G Downing signature and name

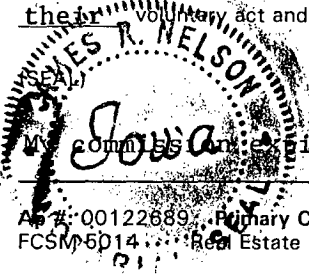
Michelle Downing signature and name

INDIVIDUAL BORROWER ACKNOWLEDGMENT

STATE OF IOWA)
COUNTY OF UNION) ss

On this 13th day of March, 19 98, before me, a Notary Public, personally appeared Curtis G Downing and Michelle Downing, husband and wife

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



James R. Nelson signature and name, Notary Public in and for said County and State