Document 2010 1748

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Fee Amount: \$84.00 Revenue Tax:

LISA SMITH RECORDER
Madison County, Iowa

INDX ANNO SCAN CHEK

Prepared by and After Recording Return to:

<u>Julie A Buenzow</u> 801 <u>Grand Avenue, Suite 3700 Des Moines, Iowa 50309</u> (515) 246-5856 Individual's Name Street Address City Phone

DEED IN LIEU OF FORECLOSURE AGREEMENT

(HEREINAFTER "AGREEMENT")

It is agreed this <u>J2</u> day of _____, 2010, by and between Billy Joe Gulling, a single person (hereinafter "Mr. Gulling"), and Earlham Savings Bank, an lowa banking corporation (hereinafter "Earlham Bank"), as follows:

- 1. That Mr. Gulling did, on or about November 24, 2008, borrow from Earlham Bank, the principal sum of \$72,900.00, and as evidence of said loan and in consideration therefore, Mr. Gulling executed and delivered to Earlham Bank one promissory note in writing (hereinafter "Note"), in the original principal amount of \$72,900.00.
- 2. That at the time of making the loan above described, and as part of the same transaction to secure said loan, Mr. Gulling executed and delivered to Earlham Bank a written mortgage (hereinafter "Mortgage") covering real estate (hereinafter "Real Estate") situated in Madison County, lowa, as described on Exhibit A, attached hereto. That on November 25, 2008, the aforesaid Mortgage was filed for record in the office of the Recorder of Madison County, lowa; and was recorded in Book 2008 at Pages 3452 of the official records of said County.
- 3. That Mr. Gulling did, on or about November 24, 2008, and as part of the same transaction to secure the loan transaction identified above, execute and deliver to Anne M. Cooper and Steven A. Cooper a written mortgage ("Cooper Mortgage") covering the Real Estate. That on November 25, 2008, the aforesaid Cooper Mortgage was filed for record in the office of the Recorder of Madison County, lowa; and was recorded in Book 2008 at page 3453 of the official records of said County.
- 4. That on or about November 25, 2008, Anne M. Cooper and Steven A. Cooper assigned the Cooper Mortgage to Earlham Bank, which Assignment was recorded in the office of the Recorder of Madison County, Iowa at Book 2008 at Page 3454.

- That, due to the default of Mr. Gulling in his performance of the Note, Mortgage, and Cooper Mortgage, Earlham Bank filed a Petition of foreclosure on March 8, 2010 in the District Court for Madison County, Iowa, as case number EQCV033033.
- That Mr. Gulling and Earlham Bank have reached an agreement that Mr. Gulling will 6. deed his interest in the Real Estate to Earlham Bank, and Earlham Bank will accept the deed in lieu of foreclosure of the Real Estate.
- 7. That Mr. Gulling agrees to execute a deed concurrently with this Agreement, in which Mr. Gulling will convey his interest, if any, in the Real Estate to Earlham Bank.
- 9. That Mr. Gulling understands that the conveyances of his interest in the Real Estate is given in lieu of foreclosure of the real estate, and in satisfaction of debts owed to Earlham Bank.
- 10. That Mr. Gulling understands that the conveyance of his interest in the Real Estate does not constitute an equitable mortgage.
- 11. That Mr. Gulling understands that conveyance to Earlham Bank constitutes absolute conveyance of his interest in the Real Estate and that upon such conveyance, he has no redemption rights concerning the Real Estate.
- That, as consideration for the above conveyances, along with other good and valuable consideration as agreed upon between the undersigned parties, Earlham Bank has agreed to dismiss with prejudice its lawsuit against Mr. Gulling, and filed in the District Court for Madison County, Iowa, as case number EQCV033033.
- 13. That the deed filed along with this Agreement is given in lieu of foreclosure and is exempt from taxation pursuant to the provision of Iowa Code §428A.2(18).

Dated this $\frac{2^{3}}{2}$ day of $\frac{q_{\mu}}{2}$, 2010.
7 7	By & May
	Billy Jo Gulling, individually
TATE OF IOWA)	

ST

On this 22 day of _, 2010, before me the undersigned, a Notary Public in and for said State, personally appeared billy Jo Gulling, to me known to be the identical person named in and who executed the foregoing instrument and acknowledged that he executed the same as his voluntary act and deed.

Commission Number 1471 Viy Commission Ex

NOTAR PUBLIC in and for the State of Iowa

Earlham Savings Bank By: Amas La	J kin
James L./Adkins, its Vice Presid	dent
STATE OF IOWA)
COUNTY OF Dallas) ss.)

On this <u>D2</u> day of <u>July</u>, 2010, before me, the undersigned, a Notary Public in and for said State, personally appeared James L. Adkins, to me personally known, who being by me duly sworn, did say that he is the Vice President of said corporation; that the seal is attached by said corporation (no seal has been procured by the said) corporation; that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and that the said James L. Adkins as such officer, acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by him voluntarily executed.

CHAISTINE MAPES
Commission Number 142433
My Commission Expires
02-19-2011

EXHIBIT A

Real Estate legally described as:

Lot Four (4) in Block Twelve (12) of the Original Town of Earlham, Madison County, Iowa

Said property is locally known as: 135 SE Cherry Avenue, Earlham, Iowa



Document 2008 3452

Book 2008 Page 3452 Type 64 961 Pages 5 Date 11/25/2008 Time 3:32 PM Rec Amt \$27.00 INDX

INDX V ANNO SCAN V CHEK

LISA SMITH. COUNTY RECORDER MADISON IOWA

Prep	ared By	DEBBIE MILLER (515) 7	58-	
		EARLHAM SAVINGS BA 7300 LAKE DRIVE WEST DES MOINES, IA		•
Retu	ra To:	EARLHAM SAVINGS BA 7300 LAKE DRIVE WEST DES MOINES, IA 50286	NK	
		OPEN	-END MORTGAGI Future Advance Clause)	E
1.	DATE and the		his Mortgage (Security Instr	ument) is 11-24-2008
	MORT	'GAGOR: BILLY JOE GULI 135 SE CHERRY EARLHAM, IA	AVE	N
	sig		The Addendum is located o	in, for additional Mortgagors, their
		ER: EARLHAM SAVINGS	BANK KISTING UNDER THE LA	AWS OF THE STATE OF
2.	acknow this Sec following	ledged, and to secure the Securerity Instrument, Mortgagor g ag described property: (If the	ared Debt (defined below) a rants, bargains, warrants, co legal description of the pr	sceipt and sufficiency of which is and Mortgagor's performance under conveys and mortgages to Lender the coperty is not on page one of this
		OUR (4) IN BLOCK TWE SON COUNTY, IOWA	.VE (12) OF THE ORIGI	NAL TOWN OF EARLHAM,
			(County)	at .1.35. SE .CHERRY. AVE.
		(Address)	(City)	, Jowa 50072 (ZIP Code)
	COMITE O	esettoen soone (sti tefetten fo s	s Property).	neral rights, oil and gas rights, all existing and future improvements, ne in the future, be part of the real
	SENIO	S AND ADVANCES UP TO	THIS AMOUNT, TOGE TO OTHER CREDITO	MOUNT OF \$ 100,000,00 THER WITH INTEREST, ARE RS UNDER SUBSEQUENTLY
		BAGE (NOT FOR FILMA, FHLMC, FHA OI	· · · · · · · ·	(page 1 of 5)



- MAXIMUM OBLIGATION LIMIT. The total principal amount secured by this Security Instrument at any one time shall not exceed the amount stated above. This limitation of amount does not include interest and other fees and charges validly made pursuant to this Security Instrument. Also, this limitation does not apply to advances made under the terms of this Security Instrument to protect Lender's security and to perform any of the covenants contained in this Security Instrument.
- SECURED DEBT AND FUTURE ADVANCES. The term "Secured Debt" is defined as follows:
 - A. Debt incurred under the terms of all promissory noie(s), contract(s), guaranty(ics) or other evidence of debt described below and all their extensions, renewals, modifications or substitutions. (When referencing the debts below it is suggested that you include items such as borrowers' names, noie amounts, interest rates, maturity dates, etc.) PROMISSORY NOTE DATED NOVEMBER 24, 2008 IN THE AMOUNT OF \$72,900,00 AND SIGNED BY BILLY JOE GULLING AND WITH A MATURITY DATE OF NOVEMBER 24, 2033
 - B. All future advances from Lender to Mortgagor or other future obligations of Mortgagor to Lender under any promissory note, contract, guaranty, or other evidence of debt executed by Mortgagor in favor of Lender after this Security Instrument whether or not this Security Instrument is specifically referenced or such future advances or future obligations are incurred for any purpose that was related or unrelated to the purpose of the Security Instrument. If more than one person signs this Security Instrument, each Mortgagor agrees that this Security Instrument will secure all future advances and future obligations that are given to or incurred by any one or more Mortgagor, or any one or more Mortgagor and others. All future advances and other future obligations are secured by this Security Instrument even though all or part may not yet be advanced. All future advances and other future obligations are secured as if made on the date of this Security Instrument. Nothing in this Security Instrument shall constitute a commitment to make additional or future loans or advances in any amount. Any such commitment must be agreed to in a separate writing.

All obligations Mortgagor owes to Lender, which may later arise, to the extent not prohibited by law, including, but not limited to, liabilities for overdrafts relating to any deposit account

agreement between Mortgagor and Lender.

D. All additional sums advanced and expenses incurred by Lender for insuring, preserving or otherwise protecting the Property and its value and any other sums advanced and expenses incurred by Lender under the terms of this Security Instrument.

This Security Instrument will not secure any other debt if Lender fails to give any required notice of

the right of rescission.

PAYMENTS. Mortgagor agrees that all payments under the Secured Debt will be paid when due and
in accordance with the terms of the Secured Debt and this Security Instrument.

- WARRANTY OF TITLE. Mortgagor warrants that Mortgagor is or will be lawfully seized of the estate conveyed by this Security Instrument and has the right to grant, bargain, warrant, convey, sell and mortgage the Property. Mortgagor also warrants that the Property is unencumbered, except for encumbrances of record.
- 7. PRIOR SECURITY INTERESTS. With regard to any other mortgage, deed of trust, security agreement or other lien document that created a prior security interest or encumbrance on the Property, Mortgagor agrees: A. To make all payments when due and to perform or comply with all covenants.

 B. To promotily deliver to Lender any position that it is a second to be a se

To promptly deliver to Lender any notices that Mortgagor receives from the holder.

Not to allow any modification or extension of, nor to request any future advances under any note or agreement secured by the lien document without Lender's prior written consent.

8. CLAIMS AGAINST TITLE. Mortgagor will pay all taxes, assessments, liens, encumbrances, lease payments, ground rents, utilities, and other charges relating to the Property when due. Lender may require Mortgagor to provide to Lender copies of all notices that such amounts are due and the receipts evidencing Mortgagor's payment. Mortgagor will defend title to the Property against any claims that would impair the lien of this Security Instrument. Mortgagor agrees to assign to Lender, as requested by Lender, any rights, claims or defenses Mortgagor may have against parties who supply labor or materials to maintain or improve the Property.

DUE ON SALE OR ENCUMBRANCE. Lender may, at its option, declare the entire balance of the Secured Debt to be immediately due and payable upon the creation of, or contract for the creation of, any lien, encumbrance, transfer or sale of all or any part of the Property. This right is subject to the restrictions imposed by federal law (12 C.F.R. 591), as applicable. This covenant shall run with the Property and shall remain in effect until the Secured Debt is paid in full and this Security Instrument

10. PROPERTY CONDITION, ALTERATIONS AND INSPECTION. Mongagor will keep the Property in good condition and make all repairs that are reasonably necessary. Mortgagor shall not commit or allow any waste, impairment, or deterioration of the Property. Mortgagor will keep the Property free of noxious weeds and grasses. Mortgagor agrees that the nature of the occupancy and use will not substantially change without Lender's prior written consent. Mortgagor will not permit any change in any license, restrictive covenant or easement without Lender's prior written consent. Mortgagor will notify Lender of all demands, proceedings, claims and actions against Mortgagor, and of any loss or damage to the Property.

Lender or Lender's agents may, at Lender's option, enter the Property at any reasonable time for the purpose of inspecting the Property. Lender shall give Mortgagor notice at the time of or before an inspection specifying a reasonable purpose for the inspection. Any inspection of the Property shall be entirely for Lender's benefit and Mortgagor will in no way rely on Lender's inspection.

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(page	2	of	5)

11. AUTHORITY TO PERFORM. If Mortgagor fails to perform any duty or any of the covenants contained in this Security Instrument, Lender may, without notice, perform or cause them to be performed. Mortgagor appoints Lender as attorney in fact to sign Mortgagor's name or pay any amount necessary for performance. Lender's right to perform for Mortgagor shall not create an obligation to perform, and Lender's failure to perform will not preclude Lender from exercising any of Lender's other rights under the law or this Security Instrument. If any construction on the Property is discontinued on the Control of the Security Instrument. If any construction on the Property

is discontinued or not carried on in a reasonable manner, Lender may take all steps necessary to protect Lender's security interest in the Property, including completion of the construction.

12. ASSIGNMENT OF LEASES AND RENTS. Mortgagor irrevocably grants, bargains, warrants, conveys and mortgages to Lender as additional security all the right, title and interest in and to any conveys and mortgages to Lender as additional security all the right, title and interest in and to any and all existing or future leases, subleases, and any other written or verbal agreements for the use and occupancy of any portion of the Property, including any extensions, renewals, modifications or substitutions of such agreements (all referred to as "Leases") and reats, issues and profits (all referred to as "Rents"). Mortgagor will promptly provide Lender with true and correct copies of all existing and future Leases. Mortgagor may collect, receive, enjoy and use the Rents so long as Mortgagor is not in default under the terms of this Security Instrument.

Mortgagor agrees that this assignment is immediately effective between the parties to this Security Instrument. Mortgagor agrees that this assignment is effective as to third parties on the recording of this Security Instrument, and that this assignment will remain in effect during any redemption period until the Secured Debt is satisfied. Mortgagor agrees that Leader is entitled to notify Mortgagor or Mortgagor's tenants to make payments of Rents due or to become due directly to Leader after such recording, however Lender agrees not to notify Mortgagor's tenants until Mortgagor defaults and Lender notifies Mortgagor of the default and demands that Mortgagor and Mortgagor's tenants pay all Rents due or to become due directly to Lender. On receiving notice of default, Mortgagor will Rents one or to become one circuly to Lender. On receiving notice of default, Mortgagor will endorse and deliver to Lender any payment of Rents in Mortgagor's possession and will receive any Rents in trust for Lender and will not commingle the Rents with any other funds. Any amounts collected will be applied as provided in this Security Instrument. Mortgagor warrants that no default exists under the Leases or any applicable landlord/tenant law. Mortgagor also agrees to maintain and require any tenant to comply with the terms of the Leases and applicable law.

13. LEASEHOLDS; CONDOMINIUMS; PLANNED UNIT DEVELOPMENTS. Mortgagor agrees to comply with the provisions of any lease if this Security Instrument, is on a leasehold. If the Property

comply with the provisions of any lease if this Security Instrument is on a leasehold. If the Property includes a unit in a condominium or a planned unit development, Mortgagor will perform all of Mortgagor's duties under the covenants, by-laws, or regulations of the condominium or planned unit

14. DEFAULT. Mortgagor will be in default if any party obligated on the Secured Debt fails to make payment within ten days after being due. Mortgagor will be in default if Mortgagor fails to observe any other covenant, the breach of which materially impairs the condition, value or protection of Lender's rights in the Property, or materially impairs Mortgagor's prospect to pay amounts due under

the Secured Debt.

REMEDIES ON DEFAULT. In some instances, federal and state law will require Lender to provide Mortgagor with notice of the right to cure or other notices and may establish time schedules for foreclosure actions. Subject to these limitations, if any, Lender may accelerate the Secured Debt and foreclose this Security Instrument in a manner provided by law if Mortgagor is in default.

At the option of Lender, all or any part of the agreed fees and charges, accrued interest and principal shall become immediately due and payable, after giving notice if required by law, upon the occurrence of a default or anytime thereafter. In addition, Lender shall be entitled to all the remedies provided by law, the terms of the Secured Debt, this Security Instrument and any related documents. All remedies are distinct, cumulative and not exclusive, and the Lender is entitled to all remedies provided at law or equity, whether or not expressly set forth. The acceptance by Lender of any sum in payment or partial payment on the Secured Debt after the balance is due or is accelerated or after foreclosure proceedings are filed shall not constitute a waiver of Lender's right to require complete cure of any existing default. By not exercising any remedy on Mortgagor's default, Lender does not waive Lender's right to later consider the event a default if it continues or happens again.

16. REDEMPTION. Mortgagor agrees that in the event of foreclosure of this Mortgage, at the sole discretion of Lender, Lender may elect to reduce the period of redemption for the sale of the Property to a period of time as may then be authorized under the circumstances and under any section of lows Code Chapter 628, or any other lowa Code section, now in effect or as may be in effect at the time of

foreclosure.

17. EXPENSES; ADVANCES ON COVENANTS; COLLECTION COSTS, Except when prohibited by law, Mortgagor agrees to pay all of Lender's expenses if Mortgagor breaches any covenant in this Security Instrument. Mortgagor will also pay on demand any amount incurred by Lender for insuring, inspecting, preserving or otherwise protecting the Property and Lender's security interest. These expenses will bear interest from the date of the payment until paid in full at the highest interest rate in effect as provided in the terms of the Secured Debt. Mortgagor agrees to pay all costs and expenses incurred by Lender in collecting, enforcing or protecting Lender's rights and remedies under this Security Instrument. This amount may include, but is not limited to, attorneys' fees (unless this

Security Instrument. This amount may include, but is not limited to, attorneys' fees (unless this Security Instrument is subject to the lowa Consumer Credit Code, in which case, this amount excludes attorneys' fees), court costs, and other costs of collection. This Security Instrument shall remain in effect until released. Mortgagor agrees to pay for any recordation costs of such release.

18. ENVIRONMENTAL LAWS AND HAZARDOUS SUBSTANCES. As used in this section, (1) Environmental Law means, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA, 42 U.S.C. 9601 et seq.), and all other federal, state and local laws, regulations, ordinances, court orders, altorney general opinions or interpretive letters concerning the public health, safety, welfare, environment or a hazardous substance; and (2) Hazardous Substance reas any loving redinarches or hazardous substance; and (2) Hazardous Substance means any toxic, radioactive or hazardous material, waste, pollutant or

contaminant which has characteristics which tender the substance dangerous or potentially dangerous to the public health, safety, welfare or environment. The term includes, without limitation, any substances defined as "hazardous material," "toxic substances," "hazardous waste" or "hazardous substance" under any Environmental Law.

Mortgagor represents, warrants and agrees that:

A. Except as previously disclosed and acknowledged in writing to Lender, no Hazardous Substance is or will be located, stored or released on or in the Property. This restriction does not apply to small quantities of Hazardous Substances that are generally recognized to be

appropriate for the normal use and maintenance of the Property.

Except as previously disclosed and acknowledged in writing to Lender, Mortgagor and every tenant have been, are, and shall remain in full compliance with any applicable Environmental

C. Mortgagor shall immediately notify Lender if a release or threatened release of a Hazardous Substance occurs on, under or about the Property or there is a violation of any Environmental Law concerning the Property. In such an event, Mortgagor shall take all necessary remedial

Law concerning the Property. In such an event, Morrgagor shall take an necessary remediate action in accordance with any Environmental Law.

D. Morrgagor shall immediately notify Lender in writing as soon as Mortgagor has reason to believe there is any pending or threatened investigation, claim, or proceeding relating to the release or threatened release of any Hazardous Substance or the violation of any Environmental

Law.

19. CONDEMNATION. Mortgagor will give Lender prompt notice of any pending or threatened action, by private or public entities to purchase or take any or all of the Property through condemnation, eminent domain, or any other means. Mortgagor authorizes Lender to intervene in Mortgagor's name in any of the above described actions or claims. Mortgagor assigns to Lender the proceeds of any award or claim for damages connected with a condemnation or other taking of all or any part of the Property. Such proceeds shall be considered payments and will be applied as provided in this Security Instrument. This assignment of proceeds is subject to the terms of any prior mortgage, deed of trust, security agreement or other lien document.

20. INSTRANCE. Mortgagor shall been Percepty insured against loss by fire, flood, theft and other

security agreement of other hen document.

INSURANCE. Mortgagor shall keep Property insured against loss by fire, flood, theft and other hazards and risks reasonably associated with the Property due to its type and location. This insurance shall be maintained in the amounts and for the periods that Lender requires. What Lender requires pursuant to the preceding two sentences can change during the term of the Secured Debt. The insurance carrier providing the insurance shall be chosen by Mortgagor subject to Lender's approval, which shall not be unreasonably withheld. If Mortgagor fails to maintain the coverage described better. above, Lender may, at Lender's option, obtain coverage to protect Lender's rights in the Property

according to the terms of this Security Instrument.

according to the terms of this Security Instrument.

All insurance policies and renewals shall be acceptable to Lender and shall include a standard "mortgage clause" and, where applicable, "loss payee clause." Mortgagor shall immediately notify Lender of cancellation or termination of the insurance. Lender shall have the right to hold the policies and renewals. If Lender requires, Mortgagor shall immediately give to Lender all receipts of paid premiums and renewal notices. Upon loss, Mortgagor shall give immediate notice to the insurance carrier and Lender. Lender may make proof of loss if not made immediately by Mortgagor.

Unless otherwise agreed in writing, all insurance proceeds shall be applied to the restoration or repair of the Property or to the Secured Debt, whether or not then due, at Lender's option. Any application of proceeds to principal shall not extend or postpone the due date of the scheduled payment nor change the amount of any payment. Any excess will be paid to the Mortgagor. If the Property is acquired by Lender, Mortgagor's right to any insurance policies and proceeds resulting from damage to the Lender, Morrgagor's right to any insurance policies and proceeds resulting from damage to the Property before the acquisition shall pass to Lender to the extent of the Secured Debt immediately before the acquisition.

21. ESCROW FOR TAXES AND INSURANCE. Unless otherwise provided in a separate agreement,

Mortgagor will not be required to pay to Lender funds for taxes and insurance in excrow.

22. FINANCIAL REPORTS AND ADDITIONAL DOCUMENTS. Mortgagor will provide to Lender upon request, any financial statement or information Leader may deem reasonably necessary. Mortgagor agrees to sign, deliver, and file any additional documents or certifications that Lender may

Mortgagor agrees to sign, deliver, and file any additional documents or certifications that Lender may consider necessary to perfect, continue, and preserve Mortgagor's obligations under this Security Instrument and Lender's lien status on the Property.

JOINT AND INDIVIDUAL LIABILITY; CO-SIGNERS; SUCCESSORS AND ASSIGNS BOUND. All duties under this Security Instrument are joint and individual. If Mortgagor signs this Security Instrument but does not sign an evidence of debt, Mortgagor does so only to mortgage Mortgagor's interest in the Property to secure payment of the Secured Debt and Mortgagor does not agree to be personally liable on the Secured Debt. If this Security Instrument secures a guaranty between Lender and Mortgagor Mortgagor agrees to waits any rights that new results for force agree to be personally liable on the Secured Debt. If this Security Instrument secures a guaranty between Lender and Mortgagor, Mortgagor agrees to waive any rights that may prevent Lender from bringing any action or claim against Mortgagor or any party indebted under the obligation. These rights may include, but are not limited to, any anti-deficiency or one-action laws. Mortgagor agrees that Lender and any party to this Security Instrument may extend, modify or make any change in the terms of this Security Instrument or any evidence of debt without Mortgagor's consent. Such a change will not release Mortgagor from the terms of this Security Instrument. The duties and benefits of this Security Instrument shall bind and benefit the successors and assigns of Mortgagor and Lender.

24. APPLICABLE LAW; SEVERABILITY; INTERPRETATION. This Security Instrument is governed by the laws of the jurisdiction in which Lender is located, expect to the extent otherwise required by the laws of the jurisdiction where the Property is located. This Security Instrument is complete and fully integrated. This Security Instrument may not be amended or modified by oral agreement. Any section in this Security Instrument, attachments, or any agreement related to the Secured Debt that conflicts with applicable law will not be effective, unless that law expressly or impliedly permits the variations by written agreement. If any section of this Security Instrument.

impliedly permits the variations by written agreement. If any section of this Security Instrument cannot be enforced according to its terms, that section will be severed and will not affect the enforceability of the remainder of this Security Instrument. Whenever used, the singular shall include the plural and the plural the singular. The captions and headings of the sections of this Security Instrument are for convenience only and are not to be used to interpret or define the terms of this Security Instrument. Time is of the secrence in this Security Instrument.

Security Instrument. Time is of the essence in this Security Instrument.

26. WAIVERS. Except to the extent prohibited by law, Mortgagor waives any rights relating reinstatement, the marshalling of liens and assets, all rights of dower and distributive share and homestead extemption rights relating to the Property. 27. OTHER TERMS. If checked, the following are applicable to this Security Instrument: 28. Purchase Money Mortgage. This is a purchase money mortgage as defined by lowa law, 29. Line of Credit. The Secured Debt includes a revolving line of credit provision. Although Secured Debt may be reduced to a zero balance, this Security Instrument will remain in effect until released. 20. Construction Loan. This Security Instrument secures an obligation incurred for a construction of an improvement on the Property within the meaning of Article 9 of a Uniform Commercial Code and section 572.18 of the towa Code. 30. Fixture Filing. Mortgagor grants to Lender a security instrument all goods that Mortgagor owns now or in the future and that are or will become fixtures related to the Property. The Security Instrument suffices as a financing statement and any carbon, photographic or oth reproduction may be filled of record for purposes of Article 9 of the Uniform Commerc Code. 31. Riders. The covenants and agreements of each of the riders checked below are incorporation and supplement and amend the terms of this Security Instrument. [Check all applicat boxes] 32. Condominium Rider Planned Unit Development Rider Other	it by other	ICE. Unless otherwise required by law, any notice shall be given by delivering it or by mailin first class mail to the appropriate party's address on page 1 of this Security Instrument, or to at address designated in writing. Notice to one mortgagor will be deemed to be notice to a tagors.
Description	26. WAI reinst home	VERS. Except to the extent prohibited by law, Mortgagor waives any rights relating tatement, the marshalling of liens and assets, all rights of dower and distributive share and a stead exemption rights relating to the Property.
Construction Loan. This Security Instrument secures an obligation incurred for a construction of an improvement on the Property within the meaning of Article 9 of a Uniform Commercial Code and section 372.18 of the lowa Code. Exture Filing. Mortgagor grants to Lender a security interest in all goods that Mortgagor was now or in the future and that are or will become fixtures related to the Property. The Security Instrument suffices as a financing statement and any carbon, photographic or oth reproduction may be filed of record for purposes of Article 9 of the Uniform Commerce Code. Code. Riders. The covenants and agreements of each of the riders checked below are incorporated into and supplement and amend the terms of this Security Instrument. [Check all applicated boxes] Condominium Rider Planned Unit Development Rider Other Additional Terms. NOTICE TO CONSUMER (For purposes of this Notice, "You" means Mortgagor) 1. Do not sign this paper before you read it. 2. You are entitled to a copy of this paper. 3. You may prepay the unpaid balance, you may have to pay a minimum charge not greater than seven dollars and fifty cents. SIGNATURES: By signing below, Mortgagor agrees to the terms and covenants contained in this Secur Instrument and in any attachments. Mortgagor also acknowledges receipt of a copy of this Secur Instrument on the class states on page 1 (Signature) BILLY OE SUPERNS. (Country of MADISON. STATE OF IOWA Country of MADISON. STATE OF IOWA Conditions) and who executed the foregoing instrument, and acknowledged to the Proposity and acknowledged to the Proposition Express.	20	Purchase Money Mortgage. This is a purchase money mortgage as defined by lowa law. Line of Credit. The Secured Debt includes a revolving line of credit provision. Although the Secured Debt may be reduced to a zero balance, this Security Instrument will remain in effective to the security Instrument will remain in effective the security Instrument will remain in effective to the security Instrument will remain in effective the security in the sec
ES Fixture Filing, Mortgagor grants to Lender a security interest in all goods that Mortgag owns now or in the future and that are or will become fixtures related to the Property. To Security Instrument suffices as a financing statement and any carbon, photographic or oth reproduction may be filed of record for purposes of Article 9 of the Uniform Commerc Code. Ritders, The covenants and agreements of each of the riders checked below are incorporation and supplement and amend the terms of this Security Instrument. [Check all applications] Condominium Rider Planned Unit Development Rider Other Other Additional Terms. NOTICE TO CONSUMER Other O	۵	Construction Loan. This Security Instrument secures an obligation incurred for the construction of an improvement on the Property within the meaning of Article 9 of the
Riders. The covenants and agreements of each of the riders checked below are incorporat into and supplement and amend the terms of this Security Instrument. [Check all applicat boxes] Condominium Rider Planned Unit Development Rider Other	80	Fixture Filing. Mortgagor grants to Lender a security interest in all goods that Mortgagor owns now or in the future and that are or will become fixtures related to the Property. The Security Instrument suffices as a financing statement and any carbon, photographic or othe reproduction may be filed of record for purposes of Article 9 of the Uniform Commercial
Condominium Rider Planned Unit Development Rider Other	۵	Riders. The covenants and agreements of each of the riders checked below are incorporate into and supplement and amend the terms of this Security Instrument. [Check all applicab
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and that by signing this contract, I voluntarily give up my rights to this protection for this property with respect to claims based upon this contract.	the unpain acco	ot sign this paper before you read it. 2. You are entitled to a copy of this paper. 3. You may prepay aid balance at any time without penalty and may be entitled to a copy of this paper. 3. You may prepay aid balance at any time without penalty and may be entitled to receive a refund of unearned charges ordance with law. 4. If you prepay the unpaid balance, you may have to pay a minimum charge not greater than seven dollars and fifty cents. URES: By signing below, Mortgagor agrees to the terms and covenants contained in this Secural and in any attachments. Mortgagor also acknowledges receipt of a copy of this Secural non-theritate state-don page 1 (Da WLEDGMENT: STATE OF JOWA. On this 24TH. day of NOVEMBER. 2008. before me, a Note Public in the state of lowa, personally appeared BILLY JOE GULLING. A SINGLE. PERSON. to me known to the person(s) named in and who executed the foregoing instrument, and acknowledged to ha/sha/thay. executed the same as his/her/their. voluntary act and deed the foregoing statement "I" means the Mortgagor.) I understand that homestead property years protected from the claims of creditors and exempt from judicial sale by signing this contract. I voluntarily give up my rights to this protectic property with respect to claims based upon this contract.

Document 2008 3453

Book 2008 Page 3453 Type 04 001 Pages 5 Date 11/25/2008 Time 3:33 PM

Rec Amt \$27.00

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LISA SMITH. COUNTY RECORDER MADISON IOWA

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State of Lows .

Souce Above This Line For Recording Data -

Prepared By: DEBBIE MILLER (51-5) 758-

2251

EARLHAM SAVINGS BANK 130 N CHESTNUT AVE BOX 426 EARLHAM IA 50072

· 4

SK Return To: ANNE M. COOPER 32765 H AVE EARLHAM, IA 50072

OPEN-END MORTGAGE

(With Future Advance Clause)

1. DATE AND PARTIES. The date of this Mortgage (Security Instrument) is 1.1:24:2008...... and the parties and their addresses are as follows:

MORTGAGOR: BILLY JOE GULLING, A SINGLE PERSON 130 SE CHERRY AVE EARLHAM, IA 50072

☐ If checked, refer to the attached Addendum incorporated herein, for additional Mortgagors, their signatures and acknowledgments. The Addendum is located on

LENDER: ANNE M. COOPER STEVEN A. COOPER

32785 H AVE EARLHAM, IA 50072

2. CONVEYANCE. For good and valuable consideration, the receipt and sufficiency of which is acknowledged, and to secure the Secured Debt (defined below) and Mortgagor's performance under this Security Instrument, Mortgagor grants, bargains, warrants, conveys and mortgages to Lender the following described property: (If the legal description of the property is not on page one of this

LOT FOUR (4) IN BLOCK TWELVE (12) OF THE ORIGINAL TOWN OF EARLHAM, MADISON COUNTY, IOWA

The property is located in MADISON. at 1.35 SE CHERRY AVE.

Together with all rights, easements, appurtenances, royalties, mineral rights, oil and gas rights, all water and riparian rights, ditches, and water stock and all existing and future improvements, structures, fixtures, and replacements that may now, or at any time in the future, be part of the real estate described above (all referred to as "Property").

NOTICE: THIS MORTGAGE SECURES CREDIT IN THE AMOUNT OF \$ 7.000.00..... 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.

IOWA - MORTGAGE (NOT FOR FNMA, FHLMC, FHA OR VA USE)

E 6 1984 Benkers Systems, Inc., St. Cloud, MN -Form RE-MTG-IA 10/24/2006



- MAXIMUM OBLIGATION LIMIT. The total principal amount secured by this Security Instrument at any one time shall not exceed the amount stated above. This limitation of amount does not include interest and other fees and charges validly made pursuant to this Security Instrument. Also, this limitation does not apply to advances made under the terms of this Security Instrument to protect Lender's security and to perform any of the covenants contained in this Security Instrument.
- 4. SECURED DEBT AND FUTURE ADVANCES. The term "Secured Debt" is defined as follows:
 - A. Debt incurred under the terms of all promissory note(s), contract(s), guaranty(ies) or other evidence of debt described below and all their extensions, renewals, modifications or substitutions. (When referencing the debts below it is suggested that you include liems such as borrowers' names, note amounts, interest rates, maturity dates, etc.)

PROMISSORY NOTE DATED NOVEMBER 24, 2008 IN THE AMOUNT OF \$7,000.00 AND SIGNED BY BILLY JOE GULLING

- B. All future advances from Lender to Mortgagor or other future obligations of Mortgagor to All future advances from Lender to Mortgagor or other future obligations of Mortgagor to Lender under any promissory note, contract, guaranty, or other evidence of debt executed by Mortgagor in favor of Lender after this Security Instrument whether or not this Security Instrument is specifically referenced or such future advances or future obligations are incurred for any purpose that was related or unrelated to the purpose of the Security Instrument. If more than one person signs this Security Instrument, each Mortgagor agrees that this Security Instrument will secure all future advances and future obligations that are given to or incurred by any one or more Mortgagor, or any one or more Mortgagor and others. All future advances and other future obligations are secured by this Security Instrument even though all or part may not yet be advanced. All future advances and other future obligations are secured as if made on the date of this Security Instrument. Nothing in this Security Instrument shall constitute a commitment to make additional or future loans or advances in any amount. Any such commitment must be agreed to in a separate writing.
- such commitment must be agreed to in a separate writing.

 C. All obligations Mortgagor owes to Lender, which may later arise, to the extent not prohibited by law, including, but not limited to, liabilities for overdrafts relating to any deposit account agreement between Mortgagor and Lender.

 D. All additional sums advanced and expenses incurred by Lender for insuring, preserving or otherwise protecting the Property and its value and any other sums advanced and expenses incurred by Lender under the terms of this Security Instrument.

This Security Instrument will not secure any other debt if Lender fails to give any required notice of the right of rescission.

- PAYMENTS. Mortgagor agrees that all payments under the Secured Debt will be paid when due and in accordance with the terms of the Secured Debt and this Security Instrument.
 WARRANTY OF TITLE. Mortgagor warrants that Mortgagor is or will be lawfully seized of the estate conveyed by this Security Instrument and has the right to grant, bargain, warrant, convey, sell and mortgage the Property. Mortgagor also warrants that the Property is unencumbered, except for encumbrances of record.
- 7. PRIOR SECURITY INTERESTS. With regard to any other mortgage, deed of trust, security agreement or other lien document that created a prior security interest or encumbrance on the Property, Mortgagor agrees:
 - To make all payments when due and to perform or comply with all covenants.

 - To promptly deliver to Lender any notices that Mortgagor receives from the holder.

 Not to allow any modification or extension of, nor to request any future advances under any note or agreement secured by the lien document without Lender's prior written consent.
- 8. CLAIMS AGAINST TITLE. Mortgagor will pay all taxes, assessments, liens, encumbrances, lease CLAIMS AGAINST TITLE. Mortgagor will pay all taxes, assessments, items, encumbrances, lease payments, ground rents, utilities, and other charges relating to the Property when due. Lender may require Mortgagor to provide to Lender copies of all notices that such amounts are due and the receipts evidencing Mortgagor's payment. Mortgagor will defend title to the Property against any claims that would impair the lien of this Security Instrument. Mortgagor agrees to assign to Lender, as requested by Lender, any rights, claims or defenses Mortgagor may have against parties who supply labor or materials to maintain or improve the Property.

 DUE ON SALE OR ENCUMBRANCE, Lender may, at its option, declare the entire balance of the
- Secured Debt to be immediately due and payable upon the creation of, or contract for the creation of, any lien, encumbrance, transfer or sale of all or any part of the Property. This right is subject to the restrictions imposed by federal law (12 C.F.R. 591), as applicable. This covenant shall run with the Property and shall remain in effect until the Secured Debt is paid in full and this Security Instrument
- 10. PROPERTY CONDITION, ALTERATIONS AND INSPECTION. Mongagor will keep the Property in good condition and make all repairs that are reasonably necessary. Mortgagor shall not reoperly in glood continuous and make an repairs may are reasonably necessary. Mortgagor shall not commit or allow any waste, impairment, or deterioration of the Property. Mortgagor will keep the Property free of noxious weeds and grasses. Mortgagor agrees that the nature of the occupancy and use will not substantially change without Lender's prior written consent. Mortgagor will not permit any change in any license, restrictive covenant or easement without Lender's prior written consent. Mortgagor will notify Lender of all demands, proceedings, claims and actions against Mortgagor, and of any loss or damage to the Property.

bit any loss of damage to the Property.

Lender or Lender's agents may, at Lender's option, enter the Property at any reasonable time for the purpose of inspecting the Property. Lender shall give Mortgagor notice at the time of or before an inspection specifying a reasonable purpose for the inspection. Any inspection of the Property shall be entirely for Lender's benefit and Mortgagor will in no way rely on Lender's inspection.

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11. AUTHORITY TO PERFORM. If Mortgagor fails to perform any duty or any of the covenants contained in this Security Instrument, Lender may, without notice, perform or cause them to be performed. Mortgagor appoints Lender as attorney in fact to sign Mortgagor's name or pay any amount necessary for performance. Lender's right to perform for Mortgagor shall not create an obligation to perform, and Lender's failure to perform will not prectude Lender from exercising any of Lender's other rights under the law or this Security Instrument. If any construction on the Property is discontinued or not carried on in a reasonable manner, Lender may take all steps necessary to protect Lender's security interest in the Property, including completion of the construction.

12. ASSIGNMENT OF LEASES AND RENTS. Mortgagor irrevocably grants, bargains, warrants.

conveys and mortgages to Lender as additional security all the right, title and interest in and to any and all existing or future leases, subleases, and any other written or verbal agreements for the use and occupancy of any portion of the Property, including any extensions, renewals, modifications or substitutions of such agreements (all referred to as "Leases") and rents, issues and profits (all referred to as "Rents"). Morigagor will promptly provide Lender with true and correct copies of all existing and future Leases. Morigagor may collect, receive, enjoy and use the Rents so long as Morigagor is

not in default under the terms of this Security Instrument.

Mortgagor agrees that this assignment is immediately effective between the parties to this Security Instrument. Mortgagor agrees that this assignment is effective as to third parties on the recording of instrument, inortogagor agrees that this assignment will remain in effect during any redemption period until the Secured Debt is satisfied. Mortgagor agrees that Lender is entitled to notify Mortgagor or Mortgagor's tenants to make payments of Rents due or to become due directly to Lender after such recording, however Lender agrees not to notify Mortgagor's tenants until Mortgagor defaults and Lender notifies Mortgagor of the default and demands that Mortgagor and Mortgagor's tenants pay all Rents due or to become due directly to Lender. On receiving notice of default, Mortgagor will endorse and deliver to Lender any payment of Rents in Mortgagor's postession and will receive any Rents in trust for Lender and will not commingle the Rents with any other funds. Any amounts collected will be applied as provided in this Security Instrument. Mortgagor warrants that no default exists under the Leases or any applicable landlord/tenant law. Mortgagor also agrees to maintain and require any tenant to comply with the terms of the Leases and applicable law.

13. LEASEHOLDS; CONDOMINIUMS; PLANNED UNIT DEVELOPMENTS. Mortgagor agrees to

comply with the provisions of any lease if this Security Instrument is on a leasehold. If the Property includes a unit in a condominium or a planned unit development, Mortgagor will perform all of Mortgagor's duties under the covenants, by-laws, or regulations of the condominium or planned unit

14. DEFAULT. Mortgagor will be in default if any party obligated on the Secured Debt fails to make payment within ten days after being due. Mortgagor will be in default if Mortgagor fails to observe any other covenant, the breach of which materially impairs the condition, value or protection of Lender's rights in the Property, or materially impairs Mortgagor's prospect to pay amounts due under the Secured Debt

15. REMEDIES ON DEFAULT. In some instances, federal and state law will require Lender to provide Mortgagor with notice of the right to cure or other notices and may establish time schedules for foreclosure actions. Subject to these limitations, if any, Lender may accelerate the Secured Debt and foreclose this Security Instrument in a manner provided by law if Mortgagor is in default.

At the option of Lender, all or any part of the agreed fees and charges, accrued interest and principal shall become immediately due and payable, after giving notice if required by law, upon the occurrence of a default or anytime thereafter. In addition, Lender shall be entitled to all the remedies provided by law, the terms of the Secured Debt, this Security Instrument and any related documents. All remedies are distinct, cumulative and not exclusive, and the Lender is entitled to all remedies provided at law or equity, whether or not expressly set forth. The acceptance by Lender of any sum in payment or partial payment on the Secured Debt after the balance is due or is accelerated or after foreclosure proceedings payment on the Security of Lender's right to require complete cure of any existing default. By not exercising any remedy on Morrgagor's default, Lender does not waive Lender's right o later consider the event a default if it continues or happens again.

16. REDEMPTION. Mortgagor agrees that in the event of foreclosure of this Mortgage, at the sole discretion of Lender, Lender may elect to reduce the period of redemption for the sale of the Property to a period of time as may then be authorized under the circumstances and under any section of lowa Code Chapter 628, or any other lowa Code section, now in effect or as may be in effect at the time of

17. EXPENSES; ADVANCES ON COVENANTS; COLLECTION COSTS. Except when prohibited by law, Mortgagor agrees to pay all of Lender's expenses if Mortgagor breaches any covenant in this Security Instrument. Mortgagor will also pay on demand any amount incurred by Lender for insuring, inspecting, preserving or otherwise protecting the Property and Lender's security interest. These expenses will bear interest from the date of the payment until paid in full at the highest interest rate in effect as provided in the terms of the Secured Debt. Mortgagor agrees to pay all costs and expenses insured by Lender in earliering affective content of the payment until part of the payment until paid in full at the highest interest rate in effect as provided in the terms of the Secured Debt. Mortgagor agrees to pay all costs and expenses in the payment until paid in the terms of the Secured Debt. Mortgagor agrees to pay all costs and expenses in the payment until p incurred by Lender in collecting, enforcing or protecting Lender's rights and remedies under this Security Instrument. This amount may include, but is not limited to, attorneys' fees (unless this Security Instrument is subject to the lowa Consumer Credit Code, in which case, this amount excludes attorneys' fees), court costs, and other costs of collection. This Security Instrument shall remain in effect until released. Mortgagor agrees to pay for any recordation costs of such release.

18. ENVIRONMENTAL LAWS AND HAZARDOUS SUBSTANCES. As used in this section, (1)

Environmental Law means, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA, 42 U.S.C. 9601 et seq.), and all other federal, state and local laws, regulations, ordinances, court orders, attorney general opinions or interpretive letters concerning the public health, safety, welfare, environment or a hazardous substance; and (2) Hazardous Substance means any toxic, radioactive or hazardous material, waste, pollutant or

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contaminant which has characteristics which render the substance dangerous or potentially dangerous to the public health, safety, welfare or environment. The term includes, without limitation, any substances defined as "hazardous material," "toxic substances," "hazardous waste" or "hazardous substance" under any Environmental Law.

Mortgagor represents, warrants and agrees that:

A. Except as previously disclosed and acknowledged in writing to Lender, no Hazardous Substance is or will be located, stored or released on or in the Property. This restriction does not apply to small quantities of Hazardous Substances that are generally recognized to be

appropriate for the normal use and maintenance of the Property.

B. Except as previously disclosed and acknowledged in writing to Lender. Mortgagor and every tenant have been, are, and shall remain in full compliance with any applicable Environmental

C. Mortgagor shall immediately notify Lender if a release or threatened release of a Hazardous Substance occurs on, under or about the Property or there is a violation of any Environmental Law concerning the Property. In such an event, Mortgagor shall take all necessary remedial action in accordance with any Environmental Law.

D. Mortgagor shall immediately notify Lender in writing as soon as Mortgagor has reason to believe there is any pending or threatened investigation, claim, or proceeding relating to the release or threatened release of any Hazardous Substance or the violation of any Environmental

Law.

19. CONDEMNATION. Mortgagor will give Lender prompt notice of any pending or threatened action, by private or public entities to purchase or take any or all of the Property through condemnation, eminent domain, or any other means. Mortgagor authorizes Lender to intervene in Mortgagor's name in any of the above described actions or claims. Mortgagor assigns to Lender the proceeds of any award or claim for damages connected with a condemnation or other taking of all or any part of the Property. Such proceeds shall be considered payments and will be approvided in this Security Instrument. This assignment of proceeds is subject to the terms of part with restricted the terms of the proceeds.

Property. Such proceeds shall be considered payments and will be applied as provided in this Security Instrument. This assignment of proceeds is subject to the terms of any prior mortgage, deed of trust, security agreement or other lien document.

20. INSURANCE. Mortgagor shall keep Property insured against loss by fire, flood, thest and other hazards and risks reasonably associated with the Property due to its type and location. This insurance shall be maintained in the amounts and for the periods that Lender requires. What Lender requires pursuant to the preceding two sentences can change during the term of the Secured Debt. The insurance carrier providing the insurance shall be chosen by Mortgagor subject to Lender's approval, which shall not be unreasonably withheld. If Mortgagor fails to maintain the coverage described above, Lender may, at Lender's option, obtain coverage to protect Lender's rights in the Property according to the terms of this Security Instrument according to the terms of this Security Instrument.

according to the terms of this Security Instrument.

All insurance policies and renewals shall be acceptable to Lender and shall include a standard "mortgage clause" and, where applicable, "loss payee clause." Mortgagor shall immediately notify Lender of cancellation or termination of the insurance. Lender shall have the right to hold the policies and renewals. If Lender requires, Mortgagor shall immediately give to Lender all receipts of paid premiums and renewal notices. Upon loss, Mortgagor shall give immediate notice to the insurance carrier and Lender. Lender may make proof of loss if not made immediately by Mortgagor.

Unless otherwise agreed in writing, all insurance proceeds shall be applied to the restoration or repair of the Property or to the Secured Debt, whether or not then due, at Lender's option. Any application of proceeds to principal shall not extend or postpone the due date of the scheduled payment nor change the amount of any payment. Any excess will be paid to the Mortgagor. If the Property is acquired by Lender, Mortgagor's right to any insurance policies and proceeds resulting from damage to the Property before the acquisition shall pass to Lender to the extent of the Secured Debt immediately before the acquisition. before the acquisition.

21. ESCROW FOR TAXES AND INSURANCE. Unless otherwise provided in a separate agreement,

- ESCROW FOR TAXES AND INSURANCE. Unless otherwise provided in a separate agreement, Mortgagor will not be required to pay to Lender funds for taxes and insurance in escrow.
 FINANCIAL REPORTS AND ADDITIONAL DOCUMENTS. Mortgagor will provide to Lender upon request, any financial statement or information Lender may deem reasonably necessary. Mortgagor agrees to sign, deliver, and file any additional documents or certifications that Lender may consider necessary to perfect, continue, and preserve Mortgagor's obligations under this Security Instrument and Lender's lien status on the Property.
 JOINT AND INDIVIDUAL LIABILITY: CO-SIGNERS; SUCCESSORS AND ASSIGNS BOUND. All duties under this Security Instrument are joint and individual. If Mortgagor signs this Security Instrument but does not sign an evidence of debt, Mortgagor does so only to mortgage Mortgagor's interest in the Property to secure payment of the Secured Debt and Mortgagor does not agree to be personally liable on the Secured Debt. If this Security Instrument secures a guaranty between Lender and Mortgagor. Mortgagor agrees to waive any rights that may prevent Lender from bringing any action or claim against Mortgagor or any party indebted under the obligation. These rights may include, but are not limited to, any anti-deficiency or one-action laws. Mortgagor agrees that Lender and any party to this Security Instrument may extend, modify or make any change in the terms of this Security Instrument or any evidence of debt without Mortgagor's consent. Such a change will not release Mortgagor from the terms of this Security Instrument. The duties and benefits of this Security Instrument shall bind and benefit the successors and assigns of Mortgagor and Lender.
 APPLICABLE LAW; SEVERABILITY; INTERPRETATION. This Security Instrument is complete and fully integrated. This Security Instrument and an animal and any section in this Security Instrument and an animal and an experiment selated to the complete and full
- required by the laws of the jurisdiction where the Property is located. This Security Instrument is complete and fully integrated. This Security Instrument may not be amended or modified by oral agreement. Any section in this Security Instrument, attachments, or any agreement related to the Secured Debt that conflicts with applicable law will not be effective, unless that law expressly or impliedly permits the variations by written agreement. If any section of this Security Instrument cannot be enforced according to its terms, that section will be severed and will not affect the enforceability of the remainder of this Security Instrument. Whenever used, the singular shall include the plural and the plural the singular. The captions and headings of the sections of this Security Instrument are for convenience only and are not to be used to interpret or define the terms of this Security Instrument. Time is of the essence in this Security Instrument. Security Instrument. Time is of the essence in this Security Instrument.

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25.	it by f	CE. Unless otherwise required by law, any notice shall be given by delivering it or by mailing irst class mail to the appropriate party's address on page 1 of this Security Instrument, or to any address designated in writing. Notice to one mortgagor will be deemed to be notice to all	,
	WAIV reinsta homes	ERS. Except to the extent prohibited by law, Mortgagor waives any rights relating to tement, the marshalling of liens and assets, all rights of dower and distributive share and all tead exemption rights relating to the Property.	; [
27.		IR TERMS. If checked, the following are applicable to this Security Instrument: Purchase Money Mortgage. This is a purchase money mortgage as defined by Iowa law. Line of Credit. The Secured Debt includes a revolving line of credit provision. Although the Secured Debt may be reduced to a zero balance, this Security Instrument will remain in effect until released.	
	O	Construction Loan. This Security instrument secures an obligation incurred for the construction of an improvement on the Property within the meaning of Article 9 of the Uniform Commercial Code and section 572.18 of the lowa Code.	
	50	Fixture Filing. Mortgagor grants to Lender a security interest in all goods that Mortgagor owns now or in the future and that are or will become fixtures related to the Property. This Security Instrument suffices as a financing statement and any carbon, photographic or other reproduction may be filed of record for purposes of Article 9 of the Uniform Commercial Code.	
	0	Riders. The covenants and agreements of each of the riders checked below are incorporated into and supplement and amend the terms of this Security Instrument. [Check all applicable boxes]	
	0	☐ Condominium Rider ☐ Planned Unit Development Rider ☐ Other	
SIG	NATU:	i balance et any time without penalty and may be entitled to receive a refund of uncarned charges lance with law. 4. If you prepay the unpaid balance, you may have to pay a minimum charge not greater than seven dollars and fifty cents. RES: By signing below, Mortgagor agrees to the terms and covenants contained in this Security and in any attachments. Mortgagor also acknowledges receipt of a copy of this Security on the date stated or page h.	
(Sign	ALLE B	LLYJGE GULLUNG J (Deie)	
_	elute)	(Date)	
(Indivi		LEDGMENT: STATE OF IOWA COUNTY OF MADISON State of IOWA COUNTY OF MADISON State of IOWA COUNTY OF MADISON State of IOWA State of IOWA PERSON To me known to be the person(s) named in and who executed the foregoing instrument, and acknowledged that he/sha/they.	
	والمعد	executed the same as his/her/their. Oluntary act and deed. My commission expires: GARRET W. HULSE	
	4	Commission Number 720581 My Commission Expires (Refry Public)	
in r	nany (owing statement 'i' means the Mortgagor.) I understand that homestead property is cases protected from the claims of creditors and exempt from judicial sale; by signing this contract, I voluntarily give up my rights to this protection property with respect to claims based upon this contract.	
(Sign	Mure)	for Della 1/24 68 (Date)	

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LISA SMITH, COUNTY RECORDER MADISON IDWA

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Prepared By	7: DEBBIE MILLER (515) 758-
	2251
	EARLHAM SAVINGS BANK
	130 N CHESTNUT AVE BOX 426 EARLHAM IA 50072
Return To:	DEBBIE MILLER (616) 758-2261
	EARLHAM SAVINGS BANK
	130 N CHESTNUT AVE BOX
	426 EARLHAM IA 50072

ASSIGNMENT OF MORTGAGE

For Value Received, ANNE M. COOPER, STEVEN A. COOPER	
which is organized and existing under the laws of	
sells, assigns and transfers to EARLHAM SAVINGS BANK	
, which is organized and existing under the laws of IOWA	
, whose address is 130 N CHESTNUT AVE EARLHAM, IA	50072
, all right, title and interest in and to that certain Morte	
11-24-2008 , made and executed by BILLY JOE GULLING	
as Mortgagor, and ANNE M. COOPER. STEVEN	A. COOPER
, as Mortgages and filed for record on November	er 25, 2008
in_BOOK 2008, 14.3453	n the
MADISON COUNTY RECORDER for MADISON	County, lowa,
together with all right, title and interest in the note and debt described therein.	•

LENDER: ANNE M. COOPER, STEVEN A. COOPER

5 Que 4 2001 Bankers Systems, Inc., St. Claud, MN Farm ASSIGN-IA 7/7/2004

(page 1 of 2)

ACKNOWLEDGMENT. (Lender Acknowledgment) STATE OF IOWA , COUNTY OF MADISON On this 24TH day of NOVEMBER, 2008 before me, a Notary Public, in end for said Copersonally appeared to me personally known, who being by me duly sworn or affirmed did say that that person is 2008 before me, a Notary Public, in and for said County, of said business or entity, and that said instrument was signed on behalf of the said business or entity by authority of its board of directors/partners/members (or other governing body) and the said acknowledged the execution of said instrument to be the voluntary act and deed of said business or entity by it yoluntarily executed. My commission expires: ROBERT J. KRESS Commission Number 202480 My Commission Expires August 26, 2009 ACCEPTANCE OF NOTICE The undersigned Billy Joe Gulling being the Mortgagor on the Mortgage mentioned in and the above and aforegoing Assignment, acknowledge receipt of a copy of this Assignment, and consent to the terms and conditions thereof. Dated this 24th day of November 2008. State of LOWIA County of MANISON On this 24 day of November, 2008 before me, the undersigned, a Notary Public in and for said state, personally appeared, Billy JOE Gailiph , to me known to be the person who executed the foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.

ROBERT J. KRESS
Commission Number 202480
My Commission Expires
August 26, 2009