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LISA SMITH, COUNTY RECORDER  
MADISON COUNTY IOWA

This document prepared by Walter Conlon, Esq., 126 W. 2d Street, Muscatine, Iowa 52761-3713

✓ Return to: Walter Conlon, 126 W 2nd St., Muscatine, IA 52761  
**Commercial Real Estate Mortgage**

This Indenture made this 23<sup>rd</sup> day of February, 2010, between CU Mortgage Investors, LLC, mortgagor, and Michael S. Polsky, as receiver of CSMC, Inc., mortgagee.

WITNESSETH: That the said Mortgagor, in consideration of services provided by Mortgagee, received by Mortgagor, does, by these presents SELL, CONVEY AND MORTGAGE, unto the said Mortgagee the following described Real Estate situated in the County of Madison, State of Iowa, to-wit:

Lot 2 of Woodland Valley Estates Subdivision located in the S½ NE¼ of Section 20, and in SW¼ NW¼ of Section 21, all in Township 77 N, Range 26 W of the 5th P.M., together with an undivided 1/31st interest in all common areas as set forth in the Declaration of Association for Woodland Valley Estates Subdivision filed in Book 2004, Page 6107, of the Madison County recorder's office, and Amendment filed in Book 2006, Page 4296, of the Madison County recorder's office.

together with all personal property that may integrally belong to, or be or hereafter become an integral part of said real estate, and whether attached or detached, and hereby granting, conveying and mortgaging also all of the easements, servient estates appurtenant thereto, rents, issues, uses, profits and right to possession of said real estate, and all crops raised thereon from now until the debt secured thereby shall be paid in full.

Said Mortgagor hereby covenants with Mortgagee, or successor in interest, that said Mortgagor holds clear title to said personal property, and title in fee simple to said real estate; that it has good and lawful authority to sell, convey and mortgage the same; that said premises are Free and Clear of all Liens and Encumbrances whatsoever except as may be above stated; and said Mortgagor Covenants to Warrant and Defend the said premises and the said personal property against the lawful claims of all persons-whomsoever, except as may be above stated.

CONDITIONED HOWEVER, that if said Mortgagor shall pay or cause to be paid to said Mortgagee, or its successors, or assigns, said sum of money which shall be legal tender in payment of all debts and dues, public and private, at time of payment, all at the time, place, and upon the terms provided by that certain Settlement Agreement dated October 23, 2009, by and among said Mortgagor, Mortgagee and certain other parties ("the Settlement Agreement"), and shall perform the other provisions hereof, then these presents will be void, otherwise to remain in full force and effect.

1. This mortgage shall stand as security for Mortgagee's obligation to pay Mortgagee 15% of the gross sale proceeds of the sale of the property, payable upon sale, as well as any additional amounts owing to Mortgagee from Mortgagor in the Settlement Agreement. Such limitation upon the total amount of principal shall not be considered as limiting the amounts secured hereby if for accruing interest or for any amount for any protective disbursement advanced, or that may be taxed as costs to protect the security for loan or loans made, in accordance with the terms and provisions contained in this mortgage.

2. TAXES. Mortgagor shall pay each installment of all taxes and special assessments of every kind, now or hereafter levied against said property, or any part thereof before same become delinquent, without notice or demand; and shall procure and deliver to said

Mortgagee, on or before the fifteenth day of April and of October of each year, duplicate receipts of the proper officers for the payment of all such taxes and assessments then due.

3. **INSURANCE.** Mortgagor shall keep in force insurance, premiums therefor to be prepaid without notice or demand, against loss by fire, tornado and other hazards, casualties and contingencies as Mortgagee may require on personal property as herein referred to, and on all buildings and improvements in companies to be approved by Mortgagee in an amount not less than the full insurable value of such personal property and improvements or not less than the unpaid balance herein, whichever amount is smaller, with such insurance payable to Mortgagor and Mortgagee, as their interests may appear. Mortgagor shall promptly deposit such policies with property riders with the Mortgagee.

4. **REPAIRS TO PROPERTY.** Mortgagor shall keep the buildings and other improvements on said premises in as good repair and condition as same may now be or are hereafter placed, ordinary wear and tear only excepted; and shall not suffer or commit waste on or to said security.

5. **ATTORNEY'S FEES.** In case of any action, or in any proceedings in any court, to collect any sums payable or secured by this mortgage, or to protect the lien or title herein of the Mortgagee, or in any other case permitted by law in which attorney fees may be collected from Mortgagor, or charged upon the above described property. Mortgagor agrees to pay reasonable attorney fees.

6. **CONTINUATION OF ABSTRACT.** In event of any default herein by Mortgagor, Mortgagee may, at the expense of Mortgagors, procure an abstract of title, or continuation thereof, for said premises, and charge and add to the mortgage debt the cost of such abstract or continuation with interest upon such expense at the highest legal rate applicable to a natural person.

7. **ADVANCES OPTIONAL WITH MORTGAGEE.** It is expressly understood and agreed that if the insurance above provided for is not promptly effected, or if the taxes or special assessments assessed against said property shall become delinquent, Mortgagee (whether electing to declare the whole mortgage due and collectible or not), may (but need not) effect the insurance above provided for, and need not, but may and is hereby authorized to pay said taxes and special assessments (irregularities in the levy or assessment of said taxes being expressly waived), and all such payments with interest thereon at the highest legal rate applicable to a natural person (or if the Mortgagor is a corporation, then at the default rate provided in the note secured hereby) from time of payment shall be a lien against said premises.

8. **ACCELERATION OF MATURITY AND RECEIVERSHIP.** It is agreed that if default shall be made in the payment of Mortgagor's obligations under the Settlement Agreement, or any other advance or obligation which may be secured hereby or any agreed protective disbursement, shall be a failure to comply with any and every condition of this mortgage, then, at the option of the Mortgagee, the whole of the indebtedness secured by this mortgage, including all payments for taxes, assessments or insurance premiums, shall become due and shall become collectible at once by foreclosure or otherwise after such default or failure, and without notice of broken conditions; and at any time after the commencement of an action in foreclosure, or during the period of redemption, the court having jurisdiction of the case shall, at the request of the Mortgagee, appoint a receiver to take immediate possession of said property, and of the rents and profits accruing therefrom, and to rent or cultivate the same as he may deem best for the interest of all parties concerned, and shall be liable to account to said Mortgagor only for the net profits, after application of rents, issues and profits upon the costs and expenses of the receivership and foreclosure and the indebtedness, charges and expenses hereby secured and herein mentioned. And it is hereby agreed, that after any default in payment, such sums in default secured by this mortgage shall draw interest at the highest legal rate applicable; or if the Mortgagor is a corporation, then at the default rate provided in the note secured hereby.

9. **SIX MONTHS' AND 60 DAY PERIOD FOR REDEMPTION.** It is further agreed that if this mortgage covers less than 10 acres of land, and in the event of the foreclosure of this mortgage and sale of the property by sheriff's sale in such foreclosure proceedings, the time of one year for redemption from said sale provided by the statutes of the State of Iowa shall be reduced to 6 months provided the Mortgagee, in such action files an election to waive any deficiency judgment against the Mortgagors which may arise out of the foreclosure proceedings; all to be consistent with the provisions of Chapter 628, Code of Iowa. It is further agreed that the period of redemption after a foreclosure of this mortgage shall be reduced to 60 days if all of the three following contingencies develop: (1) The mortgaged real estate herein is less than 10 acres

in size; (2) the Court finds affirmatively that said real estate has been abandoned by the owners and those persons personally liable under this mortgage at the time of such foreclosure; and (3) the Mortgagee in such action files an election to waive any deficiency judgment against the Mortgagor or its successor in interest in such action. If the redemption period is so reduced, the Mortgagor or its successors in interest or the owner shall have the exclusive right to redeem for the first 30 days after such sale, and the time provided for redemption by creditors as provided in Sections 628.5, 628.15 and 628.16 of the Code shall be reduced to 40 days. Entry of appearance by pleading or docket entry by or on behalf of the Mortgagor shall be a presumption that the property is not abandoned. Any such short redemptive period shall be consistent with all of the provisions of Chapter 628, Code of Iowa.

10. DEFINITION OF TERMS. Unless otherwise expressly stated the word "Mortgagor", as used herein, includes successors in interest of such "Mortgagor"; the "Mortgagee", as used herein, unless otherwise expressly stated, includes the successors in interest of such "Mortgagee". All words referring to "Mortgagor" or "Mortgagee" shall be construed to be of the appropriate gender and number, according to the contest. This construction shall include the acknowledgment hereof.

11. The address of the Mortgagee is Beck, Chaet, Bamberger and Polsky, S.C., Two Plaza East, Suite 1085, 330 East Kilbourn Avenue, Milwaukee, WI 53202.

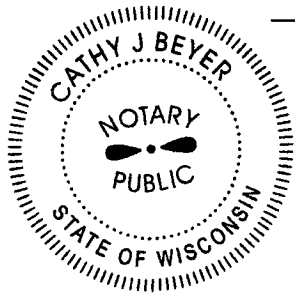
IN WITNESS WHEREOF, said Mortgagor has hereunto set its hands the day and year first written above.

CU Mortgage Investors, LLC

David C. Hall  
by David C. Hall  
Title: President

STATE OF WISCONSIN, MILWAUKEE COUNTY, SS:

On this 23rd day of February, 2010, before me, the undersigned, a Notary Public in and for the State of Wisconsin, personally appeared David C. Hall, to me personally known, who by me first being duly sworn, stated that s/he is President of CU Mortgage Investors, LLC, who executed the foregoing instrument, and acknowledged that s/he executed the same as his/her voluntary act and deed and of said limited liability company.



Cathy J. Beyer  
Notary Public in and for the State of Wisconsin  
My commission expires: 12-16-12  
(CSMC 186)