

SUB AGRMT/06-30-09, 2009-2107
SUB AGRMT/01-05-10, 2010-28
REL 4-1-10, 2010-708

Document 2009 342

Book 2009 Page 342 Type 04 001 Pages 2
Date 2/06/2009 Time 11:37 AM
Rec Amt \$12.00

INDX ✓
ANNO
SCAN
CHEK

LISA SMITH, COUNTY RECORDER
MADISON IOWA

-----State of Iowa-----Space Above This Line For Recording Data-----

Prepared by: Montross Properties LLC
602 West Court Ave
Winterset, Iowa 50273 515-462-4410

✓ Return to: Montross Properties LLC, Mrs. Pat Montross
P. O. Box 31
Winterset, Iowa 50273

OPEN-END MORTGAGE

(With Future Advance Clause)

1. Date and Parties. The date of this Mortgage (Security Instrument) is January 1, 2009, and the parties and their addresses are as follows:

Mortgagor: George L Montross Trust
PO Box 31
Winterset, Iowa 50273

Lender: Pat Montross
602 West Court Ave
Winterset, Iowa 50273

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, commonly known at 101 John Wayne Drive, Winterset, Iowa 50273:

Parcel #: 828000117140000 828 000 Winterset Corporation Downtown Urban 97 Renew. Legal Description S 1/3 & 10 feet by 50 feet SE Cor S 1/2 N 2/3 Block 17 Ex alley original.

Commencing at the Southwest corner of Lot Six in Block Seventeen in the Original Town of Winterset,

Madison County, Iowa, and running thence North 22 feet, then East 70 feet, thence North 10 feet, thence East 50 feet, thence South 32 feet, thence West 120 feet to the place of the beginning, together with all right, title and interest in and to the brick wall located on the North of the property.

The property is located in Madison County at 101 John Wayne Drive, Winterset, Iowa 50273

3. Maximum Obligation Limit. The total principal amount secured by this Security Instrument at any one time shall not exceed the amount of \$175,000. 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, including improvements and repairs, if necessary.

4. Secured Debt and Future Advances. Amounts advanced under this mortgage are witnessed by Notes signed by the Mortgagor and delivered to the Lender. All future advances from Lender to Mortgagor will be documented by similar promissory notes and delivered by Mortgagor.

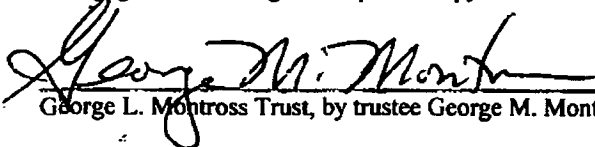
Lender reserves the right to pay property taxes or other property obligations and treat all such payments as advances due under this Mortgage.

5. 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 a transfer or further encumbrance of this property. The creation of a lien on this property will be grounds for immediate acceleration of all sums due.

6. Applicable Law. This Security Instrument is governed by the laws of the State of Iowa.

7. This mortgage is not a purchase money mortgage as defined by the State of Iowa.

By signing below, Mortgagor agrees to the terms and covenants contained in this Security Instrument. Mortgagor acknowledges receipt of a copy of this Security Instrument on the date of January 1, 2009.


George L. Montross Trust, by trustee George M. Montross
February 6, 2009
date

Acknowledgment

