

INDEXED ✓
RECORDED ✓
COMPALED ✓

REC \$ 5.00
AUD \$
R.M.F. \$ 1.00

FILED NO. **1138**

BOOK 192 PAGE 628

97 SEP 16 PM 3:12

ENERGY RESOURCES CONSERVATION LOAN NO. 15

REAL ESTATE MORTGAGE

MICHELLE UTSLET
RECORDER
MADISON COUNTY IOWA

This Mortgage made this 5th day of September

Mark and Maria Wadle ("Mortgagors")

of Peru, Iowa, and Farmers Electric Cooperative, Inc. ("REC"), of 102 S. E. 6th, Greenfield, Adair County, Iowa.

In consideration of -----Two Thousand Five hundred-----

Dollars (\$2500.00) loaned by REC, received by Members and evidenced by the mortgage promissory note hereinafter referred to, Mortgagors do hereby SELL, CONVEY AND MORTGAGE, unto the said Farmers Electric Cooperative Incorporated as Mortgagee the following described Real Estate situated in the County of Madison, State of Iowa, to-wit: The south Fifty (50) acres of the east half ($\frac{1}{2}$) of the southeast quarter ($\frac{1}{4}$) of Section Twenty-two (22), Township Seventy-five (75) north, Range Twenty-seven (27) west of the 5th P.M.; Also the northwest quarter ($\frac{1}{4}$) of the Northwest quarter ($\frac{1}{4}$) of Section Twenty-six (26), Township Seventy-five (75) north, Range Twenty-seven (27) west of the 5th P.M., Madison County, Iowa, except a tract commencing at the Southeast corner of the said Northwest Quarter ($\frac{1}{4}$) of the northwest quarter ($\frac{1}{4}$), running thence West along the South line of the said northwest quarter ($\frac{1}{4}$) of the northwest quarter ($\frac{1}{4}$) a distance of 416 feet, thence north 300 feet, thence east parallel with the south line of said 40-acre tract a distance of 416 feet to the east line of said 40-acre tract, thence south 300 feet to the point of beginning.

together with all appurtenances thereto belonging and attached fixtures, and hereby granting, conveying and mortgaging also all of the easements, uses, profits and right to possession of said real estate from now until the debt secured thereby shall be paid in full.

Said Mortgagors hereby covenant with REC, or successor in interest, that they have good and lawful authority to sell, convey and mortgage their interest (subject to any mortgage set out above) in said real estate; and said Mortgagors Covenant to Warrant and Defend the said premises against the lawful claims of all persons whomsoever.

Each of the undersigned hereby relinquishes all rights of dower, homestead and distributive share in and to the above described premises, and waives any rights of exemption, as to any of said property.

CONDITIONED HOWEVER, that if said Mortgagors shall pay or cause to be paid to said REC, or successor in interest, said sum of money (which the Mortgagors expressly covenant and agree to pay) upon the terms provided by one mortgage promissory note of Members to REC, of the same date herewith, and shall perform the other provisions hereof, then this mortgage will be void, otherwise to remain in full force and effect.

Mortgagors shall pay all taxes and special assessments of every kind, now or hereafter levied against said property, before such become delinquent. Mortgagors shall keep in force insurance against loss by fire, tornado and other hazards, casualties and contingencies as the REC may require on the property covered by this mortgage, in an amount not less than the full insurable value of such property or the unpaid balance secured hereby, whichever is less. Mortgagors shall keep the buildings and other improvements on said premises in good repair and condition.

In event of any default herein by Mortgagors, REC 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 maximum rate allowed by the Iowa Usury Statute applicable.

It is agreed that if default shall be made in the payment of said note, or any part of the interest thereon, or any other obligation which may be secured hereby, or if there shall be a failure to comply with any and every condition of this mortgage, then at the option of the REC, said note and 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.

The Mortgagors agree that they will not sell or transfer all or any part of the property covered by this mortgage or any interest therein without first paying the balance of said Energy Resources Conservation Loan in full, unless otherwise consented to in writing by the REC.

Maria V. Wadle
Mortgagor

Mark Wadle
Mortgagor

STATE OF IOWA, Adair COUNTY, SS:

On this 5th day of September, 1997, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Mark + Maria Wadle

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

Janice Lauer
Notary Public - State of Iowa



For Subordination Agreement see mtg Record 195-232 1-13-98