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Consumer Mortgag

or use only in consumer loans. NOT to be used for first mortgage on land being acquired with proceeds.

CONSOMENIA	ONIGAGE
THIS MORTGAGE, made this 13th day of May	
,	("Mortgagor") ar
	("Mortgagor") of the Coun
of Madison and State of Iowa, and	
FARMERS & MERCHANTS S	STATE BANK, Winterset, IA 50273
Mortgagee, of the County of <u>Madison</u> and State of Iowa.	
WITNESSETH: That Mortgagors, in consideration of <u>Twenty-nine</u> th	
	Dellars (\$29,327.62
loaned by Mortgagee to one Mortgagor or both Mortgagors and evidenced by a p substitutions thereof and additions thereto, called the "mortgage note") do hereby real estate situated in the County of <u>Madison</u> , State of lo	SELL, CONVEY and MORTGAGE unto Mortgagee the following describe
Commencing at the Southeast corner of the Sou Quarter (1) of Section Twenty-nine (29), Town Twenty-seven (27) West of the 5th P.M., Madis the point of beginning, thence West 376.35', thence Southeasterly to a point which is 250' thence South to the point of beginning.	nship Seventy-seven (77) North, Range son County, Iowa, thence West 50' to thence North 01° 03' 40" East 560' 'North of the point of beginning,
	C C + 1
FORRELEASE OF ANNEXED MORTGAGE SEE	FILED NO. 2277
TOO EASEOFANNEAED TO 195	BOOK 148 PAGE 124
FURTILE PAGE	Lee \$10.00
FOR RELEASE OF ANNEXED MORTGAGE RECORD 155 PAGE 195	IND 1987 HAY 14 PM 2: 14
	REC
	MARY E. WELTY RECORDER
together with all buildings and improvements thereon and all personal property we said real estate, and whether attached or detached (including but not limited to lig storm doors, screens. linoleum, attached carpet, water heater, water softener, and together with all easements and servient estates appurtenant thereto, rents, foregoing real estate, personal property and property interests hereinafter called may be personal property, Mortgagors grant Mortgagee a security interest pursual. Mortgagors hereby covenant with Mortgagee that Mortgagors hold clear tit Mortgagors have good and lawful authority to sell, convey and mortgage the mortgage held by NONE	ght fixtures, shades, rods, blinds, venetian blinds, awnings, storm windows automatic heating equipment, air conditioning and other attached fixtures, issues, uses, profits and right to possession of said real estate (all of the die "mortgaged property"). As to such of the mortgaged property which into the Uniform Commercial Code of lowa. It is to said personal property and title in fee simple to said real estate; the ortgaged property; that the mortgaged property is free and clear of all lien
	dated 19
in the original principal amount of \$; and sa against the lawful claims of all persons whomsoever.	aid Mortgagors covenant to warrant and defend the mortgaged proper

Each Mortgagor hereby relinquishes all rights of dower, homestead and distributive share in and to the mortgaged property and waives all rights c exemption as to any of the mortgaged property.

CONDITIONED, HOWEVER, that if Mortgagors shall pay or cause to be paid to Mortgagee when due the mortgage note and all other obligations secure

as set forth in paragraph 1 below, then this Mortgage will be void, otherwise to remain in full force and effect.

1. OBLIGATION SECURED. This Mortgage shall secure the payment and performance of the mortgage note, and other amounts which may become due under this Mortgage by reason of sums advanced by Mortgagee or otherwise, and all obligations of Mortgagors under this Mortgage. This Mortgage shall also secure the performance of the covenants and agreements and indebtedness of Mortgagors or either of them to Mortgagoe, whether now exist ing or hereafter incurred, of every kind and character, direct or indirect, and whether such indebtedness is from time to time reduced and thereafter in creased or entirely extinguished and thereafter reincurred; provided, however, that indebtedness (other than indebtedness arising under the mortgage note or this Mortgage) incurred in a "consumer credit transaction" as defined in the lowa Consumer Credit Code shall not be secured by this Mortgage.

TAXES. Mortgagors shall pay each installment of all taxes and special assessments of every kind which now or hereafter may become a liei against the mortgaged property or any part thereof before same becomes delinquent, without notice or demand; and shall procure and deliver to Mortgagee promptly after the due date of each such installment duplicate receipts of the proper officers for the payment of all such taxes and assessment

then due.

3. INSURANCE. Mortgagors shall keep in force insurance, premiums therefor to be prepaid without notice or demand, against loss by fire, tornadand other hazards, casualties and contingencies as Mortgagee may require on the mortgaged property in companies to be approved by Mortgagee in a amount not less than the full insurable value of the mortgaged property with such insurance payable to Mortgagors and Mortgagee as their interests may appear. Mortgagors shall provide Mortgagee with evidence of such insurance as Mortgagee may request.

REPAIRS TO PROPERTY. Mortgagors shall keep the mortgaged property in as good repair and condition as same may now be or as hereafte

improved, ordinary wear and tear only excepted, and shall not suffer or commit waste on or to the mortgaged property.

5. CONTINUATION OF ABSTRACT. In event of any default by Mortgagors, Mortgagee may, at the expense of Mortgagors, procure an abstrac of title or continuation thereof for the mortgaged property and charge and add to the mortgage note the cost of such abstract or continuation with interes

upon such expense at the rate specified in the mortgage note.

ADVANCES OPTIONAL WITH MORTGAGEE. If the insurance above provided for is not properly effected, or if taxes or special ass against the mortgaged property shall become delinquent, or if Mortgagors fail to make timely payments on any first mortgage referred to above, Mortgages (whether electing to declare the entire unpaid balance of the mortgage note due and collectible or not), may (but need not) effect the insurance above provided for, may (but need not) pay said taxes and special assessments (irregularities in the levy or assessment of said taxes being expressly waived by Mortgagors), and may (but need not) pay amounts due on any such first mortgage, and all such payments with Interest thereon at the rate specified in the

mortgage note shall be paid by Mortgagors to Mortgagee upon demand and may at any time at Mortgagee's option be added to the mortgage note.

7.1 ACCELERATION OF MATURITY AND RECEIVERSHIP. If default shall be made in the payment of the mortgage note or any part of the interest thereon, or in the payment or performance of any other obligation secured by this Mortgage, or if there shall be a failure to comply with any condition of this Mortgage, then, at the option of Mortgagee, after any notice required by law, said mortgage note and the whole of the obligations secured by this Mortgage shall become due and shall become collectible at once by foreclosure or otherwise after such default of failure, 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 may, at the request of the Mortgagee, appoint a receiver to take possession of said property and of the rents and profits accruing therefrom and to rent the same as he may deem best for the interest of all parties concerned and shall be liable to account to Mortgagors only for the net profits after application of rents, issues and profits upon the

costs and expenses of the receivership and foreclosure and the mortgage note and other obligations secured by this Mortgage.

7.2 SIX MONTH AND 60 DAY PERIOD FOR REDEMPTION. If the mortgaged property is less than ten acres in size and if Mortgagee waives in any foreclosure proceedings any right to a deficiency judgment against Mortgagors, then the period of redemption from judicial sale shall be reduced to six months. If the court finds that the mortgaged property has been abandoned by Mortgagors and if Mortgagee waives any right to a deficiency judgment

against Mortgagors, then the period of redemption from Judicial sale shall be reduced to sixty days.

8. TRANSFER OF MORTGAGED PROPERTY. If all or any part of the mortgaged property or any interest therein is sold or transferred without Mortgagee's prior written consent, Mortgagee may, at Mortgagee's sole option, declare the mortgage note and any other obligation secured by this Mortgage

9. DÉFINITION OF TERMS. Unless otherwise expressly stated, the word "Mortgagors" as used herein includes successors and assigns of such "Mortgagors"; the "Mortgagee" as used herein unless otherwise expressly stated includes the successors and assigns of such "Mortgagee." All words referring to "Mortgagor" or "Mortgagee" shall be constructed to be of the appropriate gender and number according to the context. This construction shall include the acknowledgment hereof. All obligations of Mortgagors under this Mortgage shall be joint and several.

IN WITNESS WHEREOF, said Mortgagors have executed this Mortgage the day and year first above written. NOTICE TO CONSUMER — Do not sign this paper before you read it. You are entitled to a copy of this paper. You may prepay the unpaid balance at any time without penalty and may be entitled to receive a refund of unearned charges in accordance with law. STATE OF IOWA COUNTY OF Madison On this 13th day of May , before me, the undersigned, a Notary Public in and for the State of Iowa, to me known to be the identical persons named in and who executed the within and foregoing instrument and acknowledged that they executed the same as the Notary Public in Houston WHEN RECORDED, RETURN TO: Farmers & Merchants State Bank Winterset Towa 50273 IOWA MORTGAGE REAL ESTATE No. 2277 Filed for record the

Mortgagee and as long as requested by Mortgagee, Mortgagees shall pay and continue to pay to Mortgagee additional monthly amounts as Mortgagee shall estimate to be required for the purpose of accumulating a fund from which to pay taxes when due taxes, assessments and insurance premiums with respect to the mortgaged property; but no such escrow shall be required as to amounts which are then being escrowed by Mortgagors with the holder of the first mortgage referred to above.

12. ADDITIÓNAL PROVISIONS.