

MORTGAGE

C 789

FILED NO. 149 PAGE 191

For full and valuable consideration, receipt of which is hereby acknowledged

IND
REC
PAGE

1987 NOV 2 PM 2:05

C. & L. Construction Co. Inc.

MARY E. WELTY
RECORDER
MADISON COUNTY IOWA
Fee \$10.00

of Madison County, Iowa, hereinafter called Mortgagor, hereby sells and conveys to

UNION STATE BANK, 201 West Court, Box 110, Winterset, Iowa 50273-0110

a corporation organized and existing under the laws of Iowa, having its principal place of business

and post-office address at 201 West Court, Box 110, Winterset, Iowa 50273

hereinafter called the Mortgagee: the following described real estate situated in Madison County, Iowa, to-wit:

The Northwest Fractional Quarter (1/4) of the Northeast Quarter (NE 1/4) except a tract commencing 926.3 feet east of the North Quarter Corner of Section Three (3), running thence East 389.55 feet, thence South 0 degrees 12' West 339.90 feet, thence South 88 degrees 49' West 494.80 feet, thence North 1 degree 25' East 265.0 feet, thence North 89 degrees 53' East 100 feet, thence North 0 degrees 07' West 85 feet to the point of beginning and containing 2.64 acres, more or less, all in Section Three (3), in Township Seventy-five (75) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa, and also except the South Thirty (30) acres of the Northwest Fractional Quarter (1/4) of the Northeast Quarter (1/4) of Section Three (3), Township Seventy-five (75), Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa

RELEASED 12-27-99
MTO RECORD 214 PAGE 356

together with all rights, privileges, easements, appurtenances, buildings, fixtures, and improvements thereon, or that may hereafter be erected thereon, whether attached or detached; all gas, steam or electric heating, lighting, plumbing, ventilating, water, and power systems, appliances, refrigeration, air conditioning, fences, trees, shrubs, shades, rods, venetian blinds, awnings, fixtures and apparatus; all storm and screen windows and doors, and all other fixtures; all estates, contingent or vested, including reversions; all expectancies, the right of possession thereof, and all other rights thereto belonging, or in any way now or hereafter appertaining thereto, and the rents, issues, uses, profits and income therefrom, and all of the crops at any time raised thereon from the date of this agreement until the terms of this instrument are complied with and fulfilled and subrogation to the rights of any holder of a lien on said property where the money loaned by mortgagee to mortgagor is used to pay such lien-holder; to have and to hold the same unto the mortgagee in fee and absolutely, conditioned, however, and subject to the provisions that if the mortgagor shall pay the

sum of Twenty-One Thousand and 00/100----- DOLLARS (\$ 21,000.00)

to the mortgagee as is provided in certain promissory note or notes of even date herewith, and maturing as therein provided, with interest at the rate therein specified, and if mortgagor shall also have paid all other indebtedness secured by this mortgage and shall also fully perform all the covenants, conditions and terms of this mortgage, then these presents shall be void, otherwise to remain in full force and effect.

In addition to securing the above described note, this mortgage shall also be first lien security for any additional loans and advances for any purpose whatsoever which hereafter may be made under this mortgage by the mortgagee to the original mortgagor while still record owner of the above property, said additional advances to have the same priority and rights as if made at this date; provided, however, that said additional loans and advances shall not include indebtedness incurred in a "consumer credit transaction" as defined in the Iowa Consumer Credit Code. This paragraph shall not constitute a commitment to make additional loans in any amount.

NOTICE: This mortgage secures credit in the amount of \$ Twenty-One Thousand and 00/100--(\$21,000.00)---

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. This mortgage also secures necessary advances for protection of the security, interest and costs.

Mortgagor, for himself, his heirs and for vendees of said real estate, hereby covenants and agrees:

1. The mortgagor is lawfully seized of said premises in fee simple; that mortgagor has good right and lawful authority to sell and convey the same; that the premises are free from all liens and encumbrances; that the mortgagee shall, and is hereby granted the right to quietly enjoy and possess the same; and hereby warrants and covenants to defend the title to said premises against all persons whomsoever. Mortgagors 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.

2. The mortgagor will pay the principal of and the interest on the indebtedness evidenced by the note secured hereby and of advances made, at the times and in the manner therein provided. A failure to comply with any one of the agreements hereof, including warranty of title, shall cause the whole debt, including advances, interest, attorney's fees, and costs, forthwith to become due and collectible if mortgagee so elects, which election may be without notice. From the date the mortgagee so elects to declare the mortgage due, the whole of said indebtedness shall bear interest from the date to which interest has been then paid at the default or after maturity rate provided in the note or notes secured hereby or if no such rate is provided in the note or notes then at such other rate specified in the note or notes secured hereby but not more than any applicable interest rate limitation, if any. Mortgagee may thereupon take possession of said property and account only for the net profits. No demand for fulfillment of broken conditions or notice of election to consider the debt due shall be necessary before commencement of suit for the collection of the debt hereby secured, or any part thereof, or the foreclosure of this mortgage. The mortgagor shall pay in case of suit, a reasonable attorney's fee, the expense of continuation of abstract, and, in fact, all expenses and attorney's fees incurred by mortgagee by reason of litigation with mortgagor, his successors, or with third parties to protect the lien of this mortgage.

3. The mortgagor will keep the improvements now existing or hereafter erected on the mortgaged premises, insured as may be required from time to time by the mortgagee against loss by fire and other hazards, casualties and contingencies in such amounts and for such periods as it may require and will pay promptly, when due, any premiums on such insurance. All insurance shall be carried in companies approved by the mortgagee and the policies and renewals thereof shall be held by it and have attached thereto loss payable clauses in favor of and in form acceptable to the mortgagee, provided, however, if the mortgagee should at any time release the mortgagor from the obligation to deposit with mortgagee such policies and renewals thereof such release shall not act as a waiver of the right to in the future require such deposit. In event of loss, mortgagor will give immediate notice by mail to the mortgagee who may make proof of loss if not made promptly by the mortgagor, and each insurance company concerned is hereby authorized and directed to make payment for such loss directly to the mortgagee instead of to the mortgagor and the mortgagee jointly, and the insurance proceeds, or any part thereof, may be applied by the mortgagee at its option, either to the reduction of the indebtedness hereby secured or to the restoration or repair of the property damaged. In event of foreclosure of this mortgage or other transfer of title to the mortgaged property in extinguishment of the debt secured hereby, all right, title, and interest of the mortgagor in and to any insurance policies then in force shall pass to the purchaser or grantee.

4. The mortgagor agrees to pay all and singular the taxes, assessments, levies and encumbrances of every nature heretofore or hereafter assessed against the above-described real estate before they have become delinquent, and if the same be not promptly paid before they become delinquent, the mortgagee or its representative may at any time pay the same and the official receipts for moneys so paid shall be conclusive proof of the validity and amount of such taxes and assessments.

5. If now or hereafter demanded, the mortgagor agrees to pay the mortgagee additional monthly installments equal to one-twelfth of such amount as the mortgagee shall estimate to be required for the purpose of accumulating a fund with which to pay, when due, taxes, assessments and premiums on insurance policies securing said notes.

6. If the taxes are not paid or the insurance not kept in force by mortgagor, mortgagee may pay such taxes and keep the property insured and recover immediately from mortgagor the amount so expended. All moneys so paid by the mortgagee shall bear interest at the default or after maturity rate provided in the note or notes secured hereby or if no such rate is provided in the note or notes then at such other rate specified in the note or notes secured hereby but not more than any applicable interest rate limitation, if any, and shall be included as additional amounts secured by this mortgage.

