TATE OF IOWA, IADISON COUNTY, SS.	Inst. No. C 1120	Filed for Record this 29	day ofDecember OO_Mary E. Welty, Recorde	19.87 at 3:37 PM	1
MAMP!	Book 149 Page	423 Recording Fee \$10	00 Mary E. Welty, Recorde	r, By Murley 1. Deputy	lensy
	:	MORTGA	GE		·
For full and valuable	consideration, receipt of	which is hereby acknowledge	ed John P. La	Fratte and	
•		vidually and as husba			
ofMadiso	n County, Io	wa, hereinafter called Mortgo	agor, hereby sells and co	nveys to	
	Farmers and Mer	rchants State Bank		, , , , , , , , , , , , , , , , , , ,	
a corporation organiz	ed and existing under th	he laws ofIowa	havi	ng its principal place of b	usiness
and post-office addre	ss at P.O. Box	29, Winterset, Iowa	50273		
The Southeast Quarter (1/4) of Range Twenty-six(26) road purposes, to-witto the point of beging feet, thence Tast (1/4) of West highway, thence present highway, thence present highway; also of Section Thirty(30, 550.4 feet along a least 224.6 feet, the angle of 2°46.5', the 540 foot radius curving 0.96 acre, more	r(1/4) of the Northear (1/4) of the Northwest Quart West of the 5th P.M. t: Commencing at the mning, being a point y 638 feet to a point said Section Twenty-Westerly 638 feet to commencing at the Sol, thence North 141.6 096 foot radius curve more Northeasterly 557 rece South 6.7 feet, the concave Northeaster or less; and also except	ring described real estate situate (1/4) of Section Twenty, Madison County, Iowa, exe West Quarter(1/4) corner on the South line of the target 29 feet North of the Southwest corner of the Southwest South 84°30' West 10° rly and with a central and cept 6½ acres lying North 1/4) of the Northwest Quarter 1/4) of the Northwest Quarter 1/4	on Thirty(30) and the y-nine-(29), in Townsh scept the following two of Section Twenty-nipresent East and West with line of the South containing 0.1 acre, butheast Quarter (1/4 ginning, thence North ith a central angle of tradius curve concarons, 5 feet, thence Norgle of 26°41.2' to the and East of the ditch	West 19½ acres of the samp Seventy-six(76) Norm tracts of land used ine(29), thence 6.5 feet highway, thence North west Quarter(1/4) of the line of the present Earmore or less, exclusive of the Northeast Quarter(5.2 feet, thence South 27°46.3', thence North we Southerly with a centhwesterly 251.5 feet e point of beginning, c	South- th, for t North 53 e North- st and e of the ter(1/4) easterly h 84°22' tral along a contain-
NOTIO	Loans and ad are senior t	ge secures credit in Ivances up to this am to indebtedness to ot filed mortgages and	ount, together wither with	ith interest, r subsequently	`
			MORTGAGE R	ECORD 17/ PAG	E-23/
be erected thereon, power systems, app and apparatus; all sistems; all expectance rights thereto belong from, and all of the piled with and fulfilingagee to mortgagor	whether attached or deliances, refrigeration, all corm and screen windows les, homestead and dowering, or in any way now crops at any time raised and subrogation to is used to pay such lies.	s, appurtenances, buildings, fletached; all gas, steam or elir conditioning, fences, trees, s and doors, and all other fixer rights, or rights to statuty or hereafter appertaining the different from the date of the rights of any holder of en-holder; to have and to how ovisions that if the mortgago	ectric heating, lighting, , shrubs, shades, rods, ttures; all estates, contitory third, the right of ereto, and the rents, issu his agreement until the tallien on said property vold the same unto the tallien.	plumbing, ventilating, wat renetian blinds, awnings, ingent or vested, including possession thereof, and all es, uses, profits and income terms of this instrument as where the money loaned by mortgagee in fee and abs	fixtures rever- ll other re com- y mort- solutely,
no/100to the mortgagee as interest at the rate	is provided in certain p therein specified, and it orm all the covenants, co	promissory note or notes of e f mortgagor shall also have onditions and terms of this r	ven date herewith, and n	DOLLARS (\$ 35,000. maturing as therein provide ess secured by this mortge	00) ed, with age and
In addition to s advances for any pu gagor while still rec this date, provided,	ecuring the above descripose whatsoever which ord owner of the above however, that at no time	libed note, this mortgage shan hereafter may be made under property, said additional adnesshall the unpaid balances us necessary advances for pr	ler this mortgage by the vances to have the same owing hereunder, inclu	mortgagee to the origina priority and rights as if r ding such additional adva	il mort- nade at inces or
shall not constitute Mortgagor, for 1 1. That the morto sell and convey to granted the right	a commitment to make himself, his heirs and fo tgagor is lawfully seized he same; that the prem t to quietly enjoy and ;	us necessary advances for pr additional loans in any amo or vendees of said real estate I of said premises in fee simp nises are free from all liens possess the same; and hereb ot to commit or suffer wast	ount. hereby covenants and one; that mortgagor has and encumbrances; that y warrants and covenants	agrees: good right and lawful at	uthority is here-
2. That the mor and of advances mad hereof, including wa to become due and to declare the morty paid at the highest hereby. Mortgagee r ment of broken cond	tgagor will pay the printle, at the times and in tranty of title, shall cau collectible if mortgagee gage due, the whole of a legal rate applicable to nay thereupon take possibitions or notice of elect	ncipal of and the interest on the manner therein provided ise the whole debt, including so elects, which election ma said indebtedness shall bear a natural person, but not le session of said property and tion to consider the debt due ny part thereof, or the fore	the indebtedness evided. A failure to comply advances, interest, attory be without notice. From the date ess than the rate provided account only for the next shall be necessary befor	with any one of the agre- orney's fees, and costs, for in the date the mortgagee s to which interest has bee- led in the note or notes et profits. No demand for re commencement of sult	eements orthwith so elects en then secured fulfill-

3. That 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. That if the taxes are not paid or the insurance not kept in force by mortgagor, mortgager may pay such taxes and keep the property insured and recover immediately from mortgagor the amount so expended, and said 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. All moneys so paid by the mortgagee shall bear interest at the highest legal rate applicable to a natural person, but not less than that provided in the note or notes secured hereby, and shall be included as additional amounts secured by this mortgage.

7. That if this mortgage is released of record, the release thereof shall be filed and recorded at the expense of the mortgagor.

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8. That the signing of this mortgage, and the note secured hereby, by the spouse of the owner is not only for the purpose of releasing dower or distributive share but also for the express purpose of creating personal liability of the spouse for the indebtedness evidenced by said note and secured by this mortgage, and that the mortgagee expressly relies upon the foregoing as a material and necessary representation and covenant by such spouse.

9. That if mortgagor fails to keep and perform any of the agreements of this instrument, or causes or suffers default herein, or thereof, in any respect, mortgagee either before commencement of suit, or at any time thereafter, shall be entitled to the possession of said property, real and personal, and shall also be entitled to the appointment of a Receiver, who shall have the power and is hereby granted absolute authority to take and hold possession of all of said property, to rent the same, and to collect the rents and profits therefrom for the benefit of mortgagee; that such Receiver shall be appointed upon the application of mortgagee by the court in which such action shall be brought, or by any judge of said court, at any time after the default of the mortgagor in any of the provisions hereof, either independently of or in connection with the commencement of foreclosure, or when suit is begun, or at any time thereafter, and such rights shall in no event be barred, forfeited or retarded by reason of delay, or of a judgment, decree, or sale ordered in any suit; and, further, such right to have such Receiver appointed upon application of said mortgagee shall exist regardless of the solvency or insolvency of the mortgagor or any of them, and irrespective of the value of said premises, or of the rents and profits thereof; that such taking of possession by the Receiver shall in no way retard collection, or the institution of suit, and the Receiver shall be held to account only for the net profits derived from said property.

10. It is further agreed that in the event of foreclosure of this mortgage and Sheriff's sale of the property involved, the period

10. It is further agreed that in the event of foreclosure of this mortgage and Sheriff's sale of the property involved, the period of redemption from said sale shall be reduced to six (6) months, at the option of the mortgagee, if the mortgagee waives in said foreclosure proceedings any rights to deficiency judgment against mortgagor which may otherwise have arisen out of said foreclosure proceedings. It is further agreed, under Chapter 628, Code, 1966, as amended, that in the event of such foreclosure, and in the event of the finding by court decree in such foreclosure that the real estate hereinabove set out has been abandoned by the owners and persons personally liable under the mortgage at the time of foreclosure, the period of redemption from foreclosure sale will be reduced to sixty (60) days. In such event the mortgagee waives rights to a deficiency judgment against the mortgagor or his successors in interest, subject to the other provisions of the above reference law as amended.

11. If at any time all or any portion of the above-described mortgaged property shall be taken or damaged by condemnation proceedings under the power of eminent domain, all compensation awarded shall be paid directly to the mortgagee and applied on the indebtedness hereby secured.

12. That if more than one join in the execution hereof as a mortgagor, or any be of the feminine sex, the word mortgagor the

12. That if more than one join in the execution hereof as a mortgagor, or any be of the feminine sex, the word mortgagor, the pronouns and relative words herein used shall be read as if written in the plural or the feminine respectively. The covenants herein contained shall bind, and the benefits and advantages inure to, the respective heirs, executors, administrators, successors, joint tenants, and assigns of the parties hereto.

13. That the mortgage and the note secured hereunder contain the entire understanding and agreement of the parties.

15. PREPAYMENT PROVISIONS, ETC.

16. *I understand that homestead property is in many cases protected from the claims of creditors and exempt from judicial sale; and that by signing this contract, I voluntarily give up my right to this protection for this property with respect to claims based upon this contract." Morfeage Recond

Zatrate 12-29-87 29-87 Date Date Co-Borrower rower John P. Shirley M. LaFratte IN WITNESS WHEREOF this instrument has been signed and delivered by the persons denoted herein as mortgagor. day of December Dated this ...Shirley M. LaFratte ohn P. LaFratte (typed signature) (typed signature) To injudison Decem STATE OF 10 WA COUNTY, ss: dercot December , A. D. 19.87 , before me, the undersigned, a Notary Public in and for said On things County, in and State, personally appeared John P. LaFratte and Shirley M. LaFratte to me known to be disclidentical persons named in and who executed the foregoing instrument, and acknowledged that they executed the onne astificir columnary act and deed.

Kimberly A. Townsend

Notary Public in and for said County 且 orm 17 - Revised 4-70 Maynard Ptg., Des Mohnes, Sopyright April, 1970 - Maynard Ptg., Des Mohnes,

of Martgages on page 123 County Records and recorded IOWA MORTGAGE 6 U record the Š 37 for