

**Compare**

# MORTGAGE

For full and valuable consideration, receipt of which is hereby acknowledged ..... John P. LaFratte and Shirley M. LaFratte, individually and as husband and wife

of ..... Madison ..... County, Iowa, hereinafter called Mortgagor, hereby sells and conveys to .....  
Farmers and Merchants State Bank

a corporation organized and existing under the laws of ..... Iowa ..... having its principal place of business  
and post-office address at ..... P.O. Box 29, Winterset, Iowa 50273

hereinafter called the Mortgagee: the following described real estate situated in ..... Madison ..... County, Iowa, to-wit:  
The Southeast Quarter(1/4) of the Northeast Quarter(1/4) of Section Thirty(30) and the West 19½ acres of the Southwest Quarter (1/4) of the Northwest Quarter(1/4) of Section Twenty-nine-(29), in Township Seventy-six(76) North, Range Twenty-six(26) West of the 5th P.M., Madison County, Iowa, except the following two tracts of land used for road purposes, to-wit: Commencing at the West Quarter(1/4) corner of Section Twenty-nine(29), thence 6.5 feet North to the point of beginning, being a point on the South line of the present East and West highway, thence North 53 feet, thence Easterly 638 feet to a point 29 feet North of the South line of the Southwest Quarter(1/4) of the Northwest Quarter(1/4) of said Section Twenty-nine(29), thence South 41.5 feet to the South line of the present East and West highway, thence Westerly 638 feet to the point of beginning, containing 0.1 acre, more or less, exclusive of the present highway; also commencing at the Southwest corner of the Southeast Quarter (1/4) of the Northeast Quarter(1/4) of Section Thirty(30), thence North 141.6 feet to the point of beginning, thence North 95.2 feet, thence Southeasterly 550.4 feet along a 1096 foot radius curve concave Northeasterly with a central angle of 27°46.3', thence North 84°22' East 224.6 feet, thence Northeasterly 557.5 feet along a 11510 foot radius curve concave Southerly with a central angle of 2°46.5', thence South 6.7 feet, thence South 84°30' West 1075.5 feet, thence Northwesterly 251.5 feet along a 540 foot radius curve concave Northeasterly and with a central angle of 26°41.2' to the point of beginning, containing 0.96 acre, more or less; and also except 6½ acres lying North and East of the ditch running across the said West 19½ acres of the said Southwest Quarter(1/4) of the Northwest Quarter(1/4),

NOTICE: This mortgage secures credit in the amount of \$35,000.00  
Loans and advances up to this amount, together with interest,  
are senior to indebtedness to other credits under subsequently  
recorded or filed mortgages and liens. **RELEASED** 3-9-94 **SEE**  
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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, homestead and dower rights, or rights to statutory third, 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 ..... Thirty-five thousand and no/100 ..... **DOLLARS (\$ 35,000.00 )**

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 at no time shall the unpaid balances owing hereunder, including such additional advances or loans, exceed \$ 35,000.00 plus necessary advances for protection of the security, interest and costs. This paragraph shall not constitute a commitment to make additional loans in any amount.

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

1. That 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, and not to commit or suffer waste.
2. That 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 highest legal rate applicable to a natural person, but not less than the rate provided in the note or notes secured hereby. 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.
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.

