

MORTGAGE

For full and valuable consideration, receipt of which is hereby acknowledged Gary Tyer and Sandra Tyer,
individually and as husband and wife,

of Madison County, Iowa, hereinafter called Mortgagor, hereby sells and conveys to
FARMERS AND MERCHANTS STATE BANK, Winterset, Iowa, 50273

a corporation organized and existing under the laws of Iowa, having its principal place of business
and post-office address at 101 West Jefferson, P.O. Box 29, Winterset, Iowa 50273-0029

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

Lot Three (3) in Block Twelve (12) of West Addition to the Town of
Winterset, Madison County, Iowa,

FOR RELEASE OF ANNEXED MORTGAGE SEE
MORTGAGE RECORD 161 PAGE 411

COMPENSATED

FILED NO. 1798
BOOK 150 PAGE 92

1988 APR -4 PH 2:15

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

Fee \$10.00

NOTICE: This mortgage secures credit in the amount of \$31,000.00./
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.

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 rever-
sions; 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 there-
from, and all of the crops at any time raised thereon from the date of this agreement until the terms of this instrument are com-
plied with and fulfilled and subrogation to the rights of any holder of a lien on said property where the money loaned by mort-
gagee 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-one Thousand
dollars and no/100----- DOLLARS (\$ 31,000.00)
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 mort-
gagor 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 \$ 31,000.00 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 here-
by granted the right to quietly enjoy and possess the same; and hereby warrants and covenants to defend the title to said prem-
ises 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 fulfill-
ment 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 com-
pany concerned is hereby authorized and directed to make payment for such loss directly to the mortgagee instead of to the mort-
gagor 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.

How Subordination see
Mtg Rec 150-681

