MTG. RECORD

MORTGAGE

For full and valuable cons	ideration, receipt of which is	s hereby acknowledged		
Dean	I. Bartelt and Estl	ner E. Bartelt, i	ndividually and	as husband and wife
of Warren	County, Iowa, here	inafter called Mortgagor	, hereby sells and conv	veys to
Farmers &	Merchants State Bar	nk		
a corporation organized an	nd existing under the laws o	f Iowa	, having	r its principal place of business
and post-office address at	P.O. Box 29, Win	nterset, Iowa 5	0273	
hereinafter called the Mor	rtgagee: the following descr	ribed real estate situated	in Madison	County, Iowa, to-wit:
One (1), Towns	Quarter of the South Ship Seventy-five () Madison County, Iou	75) North, Range		
			COMPUTER	FILED NO PAGE 280
			REC.	1988 HAY 10 AM 11: 20 MARY E. WELTY RECORDER
				MANISON COUNTY IOWA
•			en e	Fee \$10.00
NOTICE:	This mortgage secu Loans and advances are senior to inde recorded or filed	up to this amound tedness to other	nt, together wit r credits under	h interest,
			·	,
power systems, appliances and apparatus; all storm a sions; all expectancies, ho	her attached or detached; s, refrigeration, air conditi and screen windows and doc omestead and dower rights,	all gas, steam or electrioning, fences, trees, shi ors, and all other fixture, or rights to statutory	le heating, lighting, pl rubs, shades, rods, ver es; all estates, conting third, the right of po	thereon, or that may hereafter umbing, ventilating, water, and netian blinds, awnings, fixtures ent or vested, including rever- essession thereof, and all other

from, and all of the crops at any time raised thereon from the date of this agreement until the terms of this instrument are compiled 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 Fifteen thousand and no

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

20,000.00 loans, exceed $\frac{20.000.00}{1000}$ 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 selzed 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.
- by granted the right to quietly enjoy and possess the same; and hereby warrants and covenants to gerend the time 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 coats, forthwith to become due and collectible if mortgagee so elects, which election may be without notice. From the date the mortgage 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 edet 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 policles and renewals thereof shall be held by it and have attached thereto loss payable clauses in favor of and in form acceptable to the mortgage, provided, however, if the mortgagee shall not act as a waiver of the right to in the future require such deposit. In event of loss, mortgagor will giv

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 mortgager, mortgager may pay such taxes and keep the property insured and recover immediately from mortgager the amount so expended, and said mortgager 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 mortgager by reason of litigation with mortgager, 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. 7. That if this mortgage is released of record, the release thereof shall be filed and recorded at the expense of the mortgagor.

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 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 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." Date IN WITNESS WHEREOF this instrument has been signed and delivered by the persons denoted herein as mortgagor. day of May 19 88 at Winterset Iowa Dean I. Bartelt

(typed signature)

STATE DF 10WA Madison

On this (1)) (I day of May A. D. 19.88 before me, the undersigned, a Notary Public in and for said County, in said State, personally appeared

Dean I. Bartelt and Esther E. Bartelt

to me known, to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed. Dean L. Bartelt Esther E. Bartelt Kimberly A. Townsend Notary Public in and for said County of Mortgages on page 320 recorded County Ä RTGA 4-70 70 -- Maynard Ptg..

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