

REAL ESTATE MORTGAGE

THIS INDENTURE, made this 16th day of May, 1988, by and between Robert D. Newton and Elaine Newton (husband and wife) of Madison County, Iowa, party of the first part, (Mortgagor) and The First National Bank in Creston, party of the second part, (Mortgagee) WITNESSETH:

That the mortgagor, for the consideration of \$60,000.00 in hand paid by the Mortgagee, does hereby Sell and Convey unto the Mortgagee, the following described real estate situated in Madison County, Iowa, to-wit:

See Attachment Compared

STATE OF IOWA, ss. Inst. No. 2129 Filed for Record this 18 day of May 19 88 at 3:53 PM MADISON COUNTY, Book 150 Page 341 Recording Fee 20.00 Mary E. Welty Recorder, Deputy

TO HAVE AND TO HOLD the same premises with all appurtenances thereto belonging, and the rents, issues, income and profits thereof, unto the Mortgagee, its successors and assigns forever.

And we hereby covenant with the said The First National Bank in Creston that we hold said premises by title in fee simple; that we have good and lawful authority to sell and convey the same; and that they are free and clear of all liens and encumbrances whatsoever, and we covenant to warrant and defend said premises against the lawful claims of all persons whomsoever, and the said mortgagors hereby relinquish all right of dower and homestead in and to said premises.

NEVERTHELESS, to be void upon condition that Robert D. Newton and Elaine Newton, (husband and wife)

the aforesaid Mortgagor, their heirs or administrators pay Mortgagee, its successors or assigns, all sums due, plus interest, as provided in promissory note of even date herewith, payable at Creston, Iowa.

ADVANCEMENTS: In addition to said note, this mortgage shall secure the payment of any future advancements, not to exceed \$ none, as evidenced by additional promissory notes, making reference to this mortgage, for improvements constructed on the mortgage property. The Mortgagee shall not be charged with the application of such advancements, and the limitation of such advancements shall not apply to accruing interest, taxes, insurance, or other protective advancements or costs incurred by the mortgage to protect the security of this mortgage.

TAXES AND INSURANCE: Said Mortgagor shall pay all taxes and assessments upon said property before they become delinquent shall not suffer waste, and shall keep all buildings thereon insured to the satisfaction of said Mortgagee in a sum not less than their insurable value, delivering all policies to said Mortgagee and in case the taxes are not so paid, and the insurance so kept in force, by the said Mortgagor, the Mortgagee shall have the right to pay the taxes and to keep the property insured and may recover the amounts so expended with interest thereon at the default rate provided for in said promissory note, and this mortgage shall stand as security therefor.

ATTORNEY'S FEES and ABSTRACT OF TITLE: In case of any action, or in any proceedings in any court, to collect any sums payable or secured by this mortgage, or to protect the lien or title herein of the Mortgagee, or in any other case permitted by law in which attorney fees may be collected from Mortgagors, or charged upon the above described property, Mortgagors agree to pay reasonable attorney fees, and to pay the cost of procuring an abstract of title, or any continuation thereof which shall be added to the mortgage debt.

ACCELERATION OF MATURITY AND RECEIVERSHIP: It is agreed that if default shall be made in the payment of said note, or any part of the interest thereon, or any other advance or obligation which may be secured hereby or any agreed protective disbursement, such as taxes, special assessments, insurance and repairs, or if Mortgagors shall suffer or commit waste on or to said security, or if there shall be a failure to comply with any and every condition of this mortgage, then, at the option of the Mortgagee, said note and the whole of the indebtedness secured by this mortgage, including all payments for taxes, assessments or insurance premiums, shall become due and shall become collectible at once by foreclosure or otherwise after such default or failure, and without notice of broken conditions; and at any time after the commencement of an action in foreclosure, or during the period of redemption, the court having jurisdiction of the case shall, at the request of the Mortgagee, appoint a receiver to take immediate possession of said property, and of the rents and profits accruing therefrom, and to rent or cultivate the same as he may deem best for the interest of all parties concerned, and shall be liable to account to said Mortgagors only for the net profits, after application of rents, issues and profits upon the costs and expenses of the receivership and foreclosure and the indebtedness, charges and expenses hereby secured and herein mentioned. And it is hereby agreed, that after any default in the payment of either principal or interest, such sums in default secured by this mortgage shall draw interest at the default rate provided in the note secured hereby.

REDEMPTION: It is further agreed that if this mortgage covers less than 10 acres of land, and in the event of the foreclosure of this mortgage and sale of the property by sheriff's sale in such foreclosure proceedings, the time of one year for redemption from said sale provided by the statutes of the State of Iowa shall be reduced to 6 months provided the Mortgagee, in such action files an election to waive any deficiency judgment against the Mortgagors which may arise out of the foreclosure proceedings; all to be consistent with the provisions of Chapter 628, Code of Iowa. It is further agreed that the period of redemption after a foreclosure of this mortgage shall be reduced to 60 days if all of the three following contingencies develop: (1) The mortgaged real estate hereina is less than 10 acres in size; (2) The Court finds affirmatively that said real estate has been abandoned by the owners and those persons personally liable under this mortgage at the time of such foreclosure; and (3) The Mortgagee in such action files an election to waive any deficiency judgment against the Mortgagors or their successors or assigns in such action. If the redemption period is so reduced, the Mortgagors or their successors in interest shall have the exclusive right to redeem for the first 30 days after such sale, and the time provided for redemption by creditors as provided in Sections 628.5, 628.15 and 628.16 of the Code shall be reduced to 40 days. Entry of appearance by pleading or docket entry by or on behalf of the Mortgagors shall be presumption that the property is not abandoned. Any such short redemptive period shall be consistent with all of the provisions of Chapter 628, Code of Iowa.

The address of the Mortgagor is 721 E. Court Winterset, Iowa 50273 (Street and Number) (City) (State) (Zip Code)

and the address of the Mortgagee is 101 W. Adams Street, Creston, Iowa 50801.

ADDITIONAL PROVISIONS: The following additional provisions are hereby incorporated herein: In case of a sale of said premises under this mortgage, the said Mortgagor hereby agrees that said premises may be sold as a whole or entirety, and hereby waive their right to demand that said premises be sold in parcels, or that the land other than a homestead be first sold.

If the mortgaged property is sold or conveyed to any person other than the Mortgagor(s) the entire balance due will immediately become due unless assumption thereof is agreed to in writing by the Mortgagee, its successors or assigns.

IN WITNESS WHEREOF, said Mortgagors have hereunto set their hands the day and year first above written. Debtor(s) hereby acknowledge(s) receipt of a copy of this instrument.

Robert D. Newton, Elaine Newton (Signatures) Debtor Mortgagors

MORTGAGE RECORD PAGE 114

STATE OF IOWA, Union County, ss.

On this 16th day of May, A. D., 1988, before me, Steve Crittenden a Notary Public within and for said County, personally appeared Robert D. Newton and Elaine Newton

personally 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.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed my official seal at \_\_\_\_\_ on the date last above written.

Steve Crittenden  
Notary Public in and for Union County, Iowa.



**REAL ESTATE  
MORTGAGE**

FROM

TO

Filed for Record the 18 day

of May A. D., 1988

at \_\_\_\_\_ o'clock M., and Recorded

in Book 150 on Page 344

of Madison County Records.

Mary E. Wells  
Recorder.

Deputy.

Fee, \$ 20.00

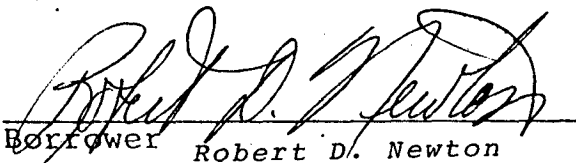
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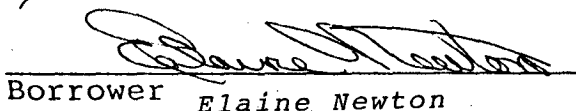
2129

WAIVER

I (WE) UNDERSTAND THAT HOMESTEAD PROPERTY IS IN MANY CASES PROTECTED FROM THE CLAIMS OF CREDITORS AND EXEMPT FROM JUDICIAL SALE; AND THAT BY SIGNING THE ATTACHED MORTGAGE, I (WE) VOLUNTARILY GIVE UP MY (OUR) RIGHT TO THIS PROTECTION FOR THIS PROPERTY WITH RESPECT TO CLAIMS BASED ON THIS MORTGAGE. DEBTOR(S) ACKNOWLEDGE RECEIPT OF A COPY OF THIS INSTRUMENT.

DATE May 16, 1988


  
Borrower Robert D. Newton

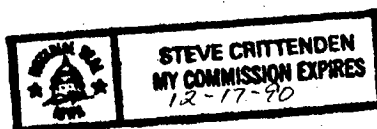
  
Borrower Elaine Newton

STATE OF IOWA, COUNTY OF UNION, ss:

On this 16th day of May, 19<sup>88</sup>, before me, the undersigned, a Notary Public in and for said County, in said State, personally appeared Robert D. Newton and Elaine Newton.  
Husband and wife

to me known to be the identical person(s) named in and who executed the within and foregoing instrument, to which this is attached, and acknowledged that they executed the same as their voluntary act and deed.

  
Notary Public



The Northeast Quarter (1/4) of Section Eleven (11), EXCEPT a parcel of land described as commencing at the Northwest corner of the Northeast Quarter (1/4) of Section Eleven (11), Township Seventy-five (75) North, Range Twenty-eight (28) West of the 5th P.M., thence North 87 degrees 11' 41" East 114.60 feet to the center line of U.S. Highway 169; thence South 02 degrees 48' 19" East along said centerline 2,630.29 feet to the South line of said Northeast Quarter (1/4); thence North 89 degrees 17' 30" East 250.42 feet to the point of beginning; thence continuing North 89 degrees 17' 30" East 324.60 feet; thence North 28 degrees 17' 10" West 561.74 feet; thence South 89 degrees 35' 12" West 200.00 feet to the east right-of-way line of U.S. Highway 169; thence South 15 degrees 53' 48" East 517.00 feet to the point of beginning, containing 2.999 Acres; and EXCEPT a parcel of land commencing at the Center of Section Eleven (11), Township Seventy-five (75) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa; thence North 89 degrees 17' 30" East 469.50 feet; thence North 15 degrees 53' 48" West 517.00 feet to the Point of Beginning; thence continuing North 15 degrees 53' 48" West 16.16 feet along the easterly Right of Way line of Highway 169; thence North 01 degrees 22' 00" West 802.48 feet; thence leaving said Right of Way line, North 88 degrees 45' 04" East 261.10 feet; thence South 02 degrees 36' 36" West 822.90 feet; thence South 89 degrees 35' 12" West 200.00 feet to the Point of Beginning, containing 4.376 acres, more or less; The West Half (1/2) of the Northwest Quarter (1/4) of Section Twelve (12) EXCEPT a tract of land described as follows: Commencing at a point 32 rods North of the Southeast corner of said last described 80 acre tract, and running thence South 32 rods to the said Southeast corner; thence West 26 rods, thence in a northeasterly direction in a straight line to the point of beginning containing 2.6 acres, all in Township Seventy-five (75) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa.