MTG. REC. 150

MORTGAGE

For full and valuable consideration, receipt of which is hereby acknowledged Eric J. Hollen and Susan C. Hollen,

Individually and	as husband and wife	•••••••••••••••••••••••••••••••••••••••	•	
of Madison	County, Iowa, hereina	tter called Mortga	gor, hereby sells and	conveys to
FAR	MERS & MERCHANTS STATI	BANK, WINTE	RSET, IOWA	
a corporation organized as	nd existing under the laws of	Iowa	ha	ving its principal place of business
	101 W. Jefferson, P.			
•			,	County, Iowa, to-wit:
	•			
Lot Sixteen (10)	Croft Court Addition t	o the town of	winterset, mad	ilson County, Iowa.
•				
		:		
RELEA	BOOK 2002 PAGE	SEE	COM	UTER
Chilling things the	BOOK DOUD PAGE	5270		FILED NO. 135
				BOOK 150 PAGE 682
:				1988 JUL 14 PM 3:39
				MARY E. WELTY
	$e^{-i\frac{2\pi}{3}} = e^{-i\frac{\pi}{3}} = e^{-i\frac{\pi}{3$:	RECORDER MADISON COUNTY, IOWA
				Fee \$10.00
NOTICE:	This mortgage secure			
	Loans and advances u are senior to indebt			
	recorded or filed mo	rtgages and 1	iens.	REC. /
				PAGE
together with all rights r	orivileges essements annurtens	nces hulldings fly	tures and Improveme	ents thereon, or that may hereafter
be erected thereon, whet power systems, appliance	her attached or detached; all es, refrigeration, air conditioni	gas, steam or elec ng, fences, trees,	ctric heating, lighting shrubs, shades, rods,	, plumbing, ventilating, water, and venetian blinds, awnings, fixtures
sions; all expectancies, h	omestead and dower rights, or	rights to statuto	ry third, the right o	tingent or vested, including rever- f possession thereof, and all other
from, and all of the crops	s at any time raised thereon fr	om the date of thi	is agreement until the	sues, uses, profits and income there- terms of this instrument are com- where the money loaned by mort-
	- '	the state of the s		mortgagee in fee and absolutely,
	the state of the s			Sixty thousand and no/10
Interest at the rate there	ein specified, and if mortgagor ill the covenants, conditions and	shall also have p	ald all other indebted	maturing as therein provided, with liness secured by this mortgage and resents shall be void, otherwise to
advances for any purpose gagor while still record of this date, provided, howe	whatsoever which hereafter nowner of the above property, so ver, that at no time shall the	nay be made unde aid additional adva unpaid balances o	r this mortgage by t ances to have the san owing hereunder, inc	curity for any additional loans and he mortgagee to the original mort- ne priority and rights as if made at luding such additional advances or
loans, exceed \$ 70,000		advances for pro	tection of the security	, interest and costs. This paragraph
Mortgagor, for himse	lf, his heirs and for vendees of	said real estate,	hereby covenants an	d agrees:

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 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 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 mortgagee, provided, however, if the mortgagee should at any time release the mortgagor from the obligation to deposit with mortgagees such policles and renew

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, mortgagee 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. 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. rial and necessary representation and covenant by such spouse.

9. That if mortgagor falls 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 shall 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 of redemption from said sale shall be reduced to six (6) months, at the option of the mortgagec, if the mortgagec 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 mortgage 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." 7-14-88 Eric Borrower IN WITNESS WHEREOF this instrument has been signed and delivered by the persons denoted herein as mortgagor. J. Hollen Susan C. Hollen (typed signature) (typed signature) Madison COUNTY, 85: STATE OF IOWA On this 14th day of July A. D. 19.88, before me, the undersigned, a Notary Public in and for said County, in said State, personally appeared Eric J. & Susan C. Hollen, Individually and as fius hand, and wife to me known to be the identical persons named in and who executed the foregoing instrument, and scknowledged that the executed the same as their voluntary act and deed. Wellan L. Wous " T MOI " Notary Public in and for said County William L. Davis 7 114 70 — Maynard Ptg., Des RECORDED RETURN for record S

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