

MORTGAGE

For full and valuable consideration, receipt of which is hereby acknowledged Roland D. Molln and Tina Molln
individually and as husband and wife

of Madison County, Iowa, hereinafter called Mortgagor, hereby sells and conveys to

Farmers & Merchants State Bank

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

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

The West 57 acres of the South Half (1/2) of the Northeast Quarter (1/4), the East 4 acres of the Northeast Quarter (1/4) of the Northeast Quarter (1/4) of the Southwest Quarter (1/4) and the North Three-fourths (3/4) of the Southeast Quarter (1/4) except that part lying East of the Public Highway, all in Section Twenty (20), in Township Seventy-six (76) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa

COMPUTER

FILED NO. 429
BOOK 151 PAGE 109

1988 AUG 26 PM 2:03

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee \$10.00

RELEASED 03-01-00 SEE
MTG RECORD 215 PAGE 123

Completed

NOTICE: This mortgage secures credit in the amount of \$106,692.44
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 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 One hundred six

thousand seven hundred ninety-two and 44/100----- DOLLARS (\$ 106,792.44)
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 \$ 106,792.44 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.

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4. The mortgagor agrees to pay all and singular the taxes, assessments, levies and encumbrances of every kind...

5. If now or hereafter demanded, the mortgagor agrees to pay the mortgagee additional monthly installments equal to one-twelfth of such amount...

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...

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...

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...

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...

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...

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...

13. That the mortgage and the note secured hereunder contain the entire understanding and agreement of the parties.

14. PAYMENT OF TAXES AND INTEREST ON THIS MORTGAGE SHALL BE THE RESPONSIBILITY OF THE MORTGAGOR.

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."

Roland D. Molln 8-24-88
Borrower Roland D. Molln Date

Tina Molln 8-24-88
Co-Borrower Tina Molln Date

IN WITNESS WHEREOF this instrument has been signed and delivered by the persons denoted herein as mortgagor.

Dated this 24th day of August, 19 88, at Winterset, Iowa

Roland D. Molln

Tina Molln

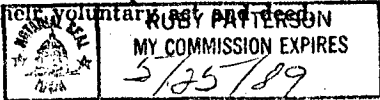
Roland D. Molln (typed signature)

Tina Molln (typed signature)

STATE OF IOWA, Madison COUNTY, ss:

On this 24th day of August, A. D. 19 88, before me, the undersigned, a Notary Public in and for said County, in said State, personally appeared Roland D. Molln and Tina Molln individually and as husband and wife

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.



Ruby Patterson
Notary Public in and for said County

IOWA MORTGAGE No. 429 MORTGAGE From To Filed for record the 24 day of August A. D. 19 88 2:03 o'clock P. M. and recorded in Book 151 of Mortgages on page 109 of Madison County Records. By Mary E. Walty Recorder Deputy Sherkey H. Henry Deputy WHEN RECORDED RETURN TO Form 17 - Revised 4-70 Copyright April, 1970 - Maynard Ptg. Des Moines, Iowa