

Words and phrases herein, including the acknowledgment hereof, shall be construed as in the singular or plural numbers and as masculine, feminine, or neuter gender, according to the context.

**REAL ESTATE MORTGAGE - IOWA**

Open-End To Secure Present and Future Obligations and Advances

Date: September 26, 1988

Marlin H. Piatt and Phyllis A. Piatt, husband and wife

Mortgagors, of Madison County, Iowa, in consideration of the advance by Mortgagee to Mortgagors of the principal sum specified below, the receipt of which is hereby acknowledged, and any future, additional or protective advances made to or on behalf of Mortgagors at Mortgagee's option, hereby sell, convey and mortgage to Production Credit Association of the Midlands (Formerly South Central Iowa Production Credit Association) 206 South 19th Street, Omaha, Nebraska 68102, Mortgagee, its successors and assigns, from the date hereof until all obligations secured hereby are paid in full, the following-described real estate in Madison County, Iowa, to wit:

W $\frac{1}{2}$  SW $\frac{1}{4}$  - - - - - 26 77N 29W 5th P.M.

(This is a supplemental mortgage filed to supplement the mortgages recorded in Book 137 Page 520 and Book 134 Page 501, Madison County. This supplemental mortgage is given as additional security and in consideration of the original loan, loan number 811-22-4613155 and in further consideration of forbearance granted under the note secured by the said mortgages. In the event of default under the terms and conditions of the note and mortgages recorded in Book 137 Page 520 and Book 134 Page 501, in connection with said original loan or default under the terms of this mortgage, the mortgages may be foreclosed as one.)

STATE OF IOWA, ss. Inst. No. 971 Filed for Record this 9 day of November 19 88 at 9:59 AM  
MADISON COUNTY, ss. Book 151 Page 571 Recording Fee 10.00 Mary E. Welty, Recorder, By M. Welty Deputy

COMPUTER

together with all Mortgagors right, title and interest in said property, now or hereafter acquired, including all buildings, fixtures, crops and improvements now on or hereafter placed upon said real property; including also all appurtenances, water, irrigation, and drainage rights; and all rents, issues, uses, income, profits, and rights to possession; all oil, gas, gravel, rock or other minerals of whatever nature, including geothermal resources; and all personal property that may integrally belong to or hereafter become an integral part of said real estate whether attached or detached, including any appurtenances and accoutrements of any residence secured hereby, and all above and below ground irrigation equipment and accessories. All of which is hereunder collectively referred to as the "said premises."

It is understood and agreed between Mortgagors and Mortgagee that this mortgage is given to secure:

(a) A promissory note or notes together with interest thereon executed by Mortgagors to Mortgagee and described as follows:

| <u>Date of Note</u> | <u>Principal Amount</u> | <u>Date of Note</u> | <u>Principal Amount</u> |
|---------------------|-------------------------|---------------------|-------------------------|
| April 25, 1985      | \$150,000.00            |                     |                         |

payable according to the terms of said note(s). as reamortized on September 26, 1988.

(b) And the repayment in full by Mortgagors of any and all future and additional advances which may be made by Mortgagee, at its option, at the request of, and to or for the account of Mortgagors, or any of them, for any purpose, plus interest on all such advances, under any note(s) or other instrument(s) taken in refinancing, extending, renewing, reamortizing or restructuring such indebtedness or any part thereof, all payable according to the terms of said note(s) or other instrument(s); provided, however, that the total principal indebtedness outstanding and secured hereby at any one time shall not exceed the sum of One Hundred Fifty Thousand and 00/100 DOLLARS (\$ 150,000.00 )\*.

exclusive of interest and of the protective advances authorized herein or in the loan agreement(s); provided, further, that THIS PARAGRAPH SHALL NOT CONSTITUTE A COMMITMENT TO MAKE FURTHER OR ADDITIONAL ADVANCES IN ANY AMOUNT AT ANY TIME, WHETHER OR NOT THE TOTAL PRINCIPAL INDEBTEDNESS ABOVE HAS BEEN ADVANCED.

(c) The repayment in full by Mortgagors of all amounts advanced by Mortgagee, at its option, to or on behalf of Mortgagors as protective advances authorized herein, in the loan agreement(s), or in other instrument(s) which may be given to evidence such advances, plus interest on all such advances, payable as provided in the note(s), loan agreement(s) or other instrument(s).

(d) The payment in full of any and all other past, present or future, direct or contingent, debts and liabilities of Mortgagors to Mortgagee of any nature whatsoever.

This mortgage will be due January 1, 1995 or upon the payment in full of all sums secured hereby.

Mortgagors hereby warrant that they hold fee simple title to the above described property, that they have good and lawful authority to mortgage the same, that said property is free and clear of all liens and encumbrances, except encumbrances of record, and that they will warrant and defend said property against all claimants whomsoever. Mortgagors also hereby waive and relinquish all rights of dower, homestead, distributive share and exemption in and to the above described property.

**HOMESTEAD EXEMPTION WAIVER**

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 mortgage, I voluntarily give up my right to this protection for this property with respect to claims based on this mortgage.

Marlin H. Piatt 9-26-88  
Signature Date  
Phyllis A. Piatt by Marlin H. Piatt  
Signature Date 9-26-88

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**Mortgagors and each of them further covenant and agree with Mortgagee as follows:**

- (1) To pay all liens, judgments or other assessments against said premises, and to pay when due all taxes, rents, fees or charges upon said premises or under any lease, permit, license or privilege assigned to Mortgagee as additional security to this mortgage, including those on public domain.
- (2) To insure and keep insured buildings and other improvements now on or hereafter placed on said premises to the satisfaction of Mortgagee. Such insurance shall be approved by and deposited with Mortgagee, and endorsed with a mortgage clause with loss thereunder payable to Mortgagee. Any sums so received by Mortgagee may be used to pay for reconstruction of the destroyed improvements or if not so applied may, at the option of Mortgagee, be applied in payment of any indebtedness matured or unmatured secured by this mortgage.
- (3) To keep all buildings, fixtures and other improvements now on or hereafter placed on said premises occupied and in good repair, maintenance and condition and to neither commit nor permit any acts of waste or any impairment of the value of the said premises. Mortgagee may enter upon said premises to inspect the same or to perform any acts authorized herein or in the loan agreement(s).
- (4) In the event Mortgagors fail to pay any liens, judgments, assessments, taxes, rents, fees or charges or maintain any insurance on the property, buildings, fixtures or improvements as provided herein or in the loan agreement(s), Mortgagee may, at its option, make such payments or provide insurance, maintenance or repairs and any amounts paid therefor shall become part of the principal indebtedness secured hereby, be immediately due and payable and bear interest from the date of payment as provided in the note(s) or loan agreement(s). The advancement by Mortgagee of any such amounts shall in no manner limit the right of Mortgagee to declare Mortgagors in default or exercise any of Mortgagee's other rights and remedies.
- (5) In the event Mortgagee is a party to any litigation affecting the security or the lien of this mortgage, including any action by Mortgagee to enforce this mortgage or any suit in which Mortgagee is named a defendant (including condemnation and bankruptcy proceedings) Mortgagee may incur expenses and advance payments for abstract fees, attorneys fees (except to the extent prohibited by law), costs, expenses, appraisal fees and other charges and any amounts so advanced shall become part of the principal indebtedness secured hereby, be immediately due and payable and bear interest as provided in the loan agreement(s).
- (6) Any awards made to Mortgagors or their successors by the exercise of eminent domain are hereby assigned to Mortgagee; and Mortgagee is hereby authorized to collect and apply the same in payment of any indebtedness, matured or unmatured, secured by this mortgage.
- (7) In the event Mortgagors default in the payment when due of any sums secured hereby (principal, interest, advancements, or protective advances), or fail to perform or observe any covenants and conditions contained herein, in the note(s), loan agreement(s), or any other instruments, or any proceeding is brought by or against Mortgagors under any Bankruptcy laws, Mortgagee may, at its option, declare the entire indebtedness secured hereby to be immediately due and payable and bear interest at the default rate as provided in the note(s) or loan agreement(s) and Mortgagee may immediately foreclose this mortgage or pursue any other available legal remedy. Delay by Mortgagee in exercising its rights upon default shall not be construed as a waiver thereof and any act of Mortgagee waiving any specific default shall not be construed as a waiver of any future default. If the proceeds under such sale or foreclosure are insufficient to pay the total indebtedness secured hereby, Mortgagors do hereby agree to be personally bound to pay the unpaid balance, and Mortgagee shall be entitled to a deficiency judgment.
- (8) Upon default, Mortgagee shall at once become entitled to exclusive possession, use and enjoyment of all said premises and to all rents, issues, crops, profits, and income thereof, from the time of such default and during the pendency of foreclosure proceedings and the period of redemption, the delivery of which may be enforced by Mortgagee by any appropriate suit, action or proceeding. Mortgagee shall be entitled to a Receiver for said premises and all rents, issues, crops, profits and income thereof, without regard to the value of said premises, or the sufficiency thereof to discharge the mortgage debt and the foreclosure costs, fees and expenses. Such Receiver may be appointed by any court of competent jurisdiction upon ex parte application, notice being hereby expressly waived. The Receiver shall apply all rents, issues, crops, profits, and income of said premises to keep the same in good repair and condition, pay all taxes, rents, fees, charges and assessments, pay insurance premiums necessary to keep the premises insured, pay the expense of the receivership and attorney fees incurred by the Receiver, and apply the net proceeds to the payment of the indebtedness secured hereby. Such Receiver shall have all the other usual powers of receivers authorized by law and as the court may direct.
- (9) The integrity and responsibility of the Mortgagors constitutes a part of the consideration for the obligations secured hereby. Should Mortgagors sell, transfer or convey the property described herein, without prior written consent of Mortgagee, Mortgagee may, at its option, declare the entire indebtedness immediately due and payable and may proceed in the enforcement of its rights as on any other default.
- (10) Assignment of Rents including Proceeds of Mineral Lease. Mortgagors hereby transfer, set over and convey to Mortgagee all rents, royalties, bonuses and delay moneys that may from time to time become due and payable under any real estate lease or under any oil, gas or other mineral lease of any kind now existing or that may hereafter come into existence, covering the said premises or any part thereof. All such sums so received by Mortgagee shall be applied to the indebtedness secured hereby; or said Mortgagee may, at its option, turn over and deliver to Mortgagors or their successors in interest, any or all of such sums without prejudice to any of Mortgagee's rights to take and retain future sums, and without prejudice to any of its other rights under this mortgage. The transfer and conveyance hereunder to Mortgagee of said rents, royalties, bonuses and delay moneys shall be construed to be a provision for the payment or reduction of the mortgage debt, subject to the Mortgagee's option as hereinbefore provided, independent of the mortgage lien on said premises. Upon payment in full of the mortgage debt and the release of this mortgage of record, this conveyance shall become inoperative and of no further force and effect.
- (11) Redemption Period. If the property described herein is less than ten acres in size and if Mortgagee waives in any foreclosure proceeding any right to a deficiency judgment against Mortgagors, then the period of redemption from judicial sale shall be reduced to six months. If the court finds that the property has been abandoned by Mortgagors and if Mortgagee waives any right to a deficiency judgment against Mortgagors, then the period of redemption from judicial sale shall be reduced to sixty days. In addition, if the property described herein is the residence of the Mortgagors at the time of foreclosure, but the court finds that after foreclosure the property has ceased to be the residence of the Mortgagor, then the period of redemption shall be reduced to thirty days from the date of a court order so stating. The provisions of this paragraph shall be construed to conform to the provisions of Sections 628.26, 628.27 and 628.28 of the Code of Iowa.
- (12) The covenants contained in this mortgage shall be deemed to be severable; in the event that any portion of this mortgage is determined to be void or unenforceable, that determination shall not affect the validity of the remaining portions of the mortgage.

IOWA MORTGAGE RECORDS

Marlin H. Piatt  
Marlin H. Piatt

Phyllis A. Piatt by Marlin H. Piatt  
Phyllis A. Piatt by Marlin H. Piatt,  
Attorney in Fact

STATE OF IOWA )  
 COUNTY OF Dallas ) ss.  
 On this 26 day of September, A.D., 19 88, before me, a Notary Public,  
 personally appeared Marlin H. Piatt and Phyllis A. Piatt, husband and wife

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



Kevin Skalla  
(Type or print name under signature)

My commission expires April 24, 1989 Notary Public in and for said County and State

SPACE FOR USE OF MORTGAGE ONLY:  
 IOWA MORTGAGE  
 NUMBER(S) 971  
 M  
 STATE OF Iowa )  
 COUNTY OF Madison ) ss.  
 for record the 9 day  
November, A.D., 19 88,  
9:59 o'clock, A M., and  
151 of  
571 of  
 Real Estate Mortgage Records,  
Ann C. Wally  
 County Recorder/Register of Deeds  
 Deputy  
 RETURN TO  
Ann Credit  
Perry