

MORTGAGE

For full and valuable consideration, receipt of which is hereby acknowledged Jerry Brittain and Therese A. Brittain, individually and as husband and wife,

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

FARMERS AND MERCHANTS STATE BANK, Winterset, Iowa 50273-0029

a corporation organized and existing under the laws of Iowa having its principal place of business

and post-office address at 101 West Jefferson, P. O. Box 29, Winterset, Iowa 50273-0029

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

Lot Eight (8) in Block Three (3) of the original Town of Winterset,
Madison County, Iowa,

COMPUTER

FILED NO. 1047
BOOK 151 PAGE 619

1988 NOV 22 PM 1:56

Composed

RECD.
REC
PAGE

MARY E. WELTY
RECORDER
MADISON COUNTY IOWA

Fee \$10.00

NOTICE: This mortgage secures credit in the amount of \$24,750.00.
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 expectancy, 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 Twenty-four Thousand

Seven Hundred Fifty dollars and no/100 DOLLARS (\$ 24,750.00)
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 \$ 24,750.00 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.

MORTGAGE

No. 1047

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WHEN RECORDED RETURN TO
3Y

1:56 o'clock M., and recorded in
Book 151 of Mortgages on page 619
of Madison County Records.
Mary E. Weller
Recorder

Filed for record the 22 day of
November A.D. 1988

Wick L. Allen Notary Public in and for said County
Date 06/06/06

STATE OF IOWA, MADISON COUNTY, ss:
 On this 21st day of November A.D. 19 88 before me, the undersigned, a Notary Public in and for said
 County, in said state, personally appeared Jerry Brittain, and Therese A. Brittain, individually and as
 husband and wife, for the purpose of executing the foregoing instrument, and acknowledged that they
 to me known to be the legal persons named in and who executed the foregoing instrument, and acknowledged that they
 executed the foregoing instrument voluntarily and deed.

IN WITNESS WHEREOF this instrument has been signed and delivered by the persons denoted herein as mortgagor.	
Therese A. Brittain	
Date November 1988	
21st day of November 1988 at Minster Iowa	
Dated this 21st day of November 1988 at Minster Iowa	
Therese A. Brittain (typed signature)	
Jerry Brittain (typed signature)	
Date 11-21-88	Co-Borrower Jerry Brittain

10. It is further agreed that in the event of foreclosure of this mortgage and Sherriffs sale of the property involved, the period of redemption shall be reduced to six (6) months, at the option of the mortgagor, if the mortgagee waives in bald face of the right to sue for damages, to demand payment of the amount due under the note, and to foreclose the property.

11. It is further agreed that in the event of foreclosure proceedings to judgment, under Chapter 62B, Code, 1961, as amended, that in the event of bald foreclosure proceedings, the court shall be entitled to such remedies as it deems just and proper, and to such other relief as may be held to be necessary for the protection of the parties involved.

12. That if more than one son in the execution hereof as a mortgagor, or any be of the female sex, the word mortgagor, the word joint tenancy, and the words herein used shall be read as it written in the female, respectively, respec-

13. That the mortgagee and the parties hereto contain the entire understanding and agreement of the parties.

14. This instrument shall be construed according to the laws of the state of Massachusetts.

15. PREPARATION PROVISIONS, ETC.

16. It is understood that homestead property is in many cases protected from the claims of creditors and excepted 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

4. The mortgagor agrees to pay all and singular the taxes, assessments, levies and encumbrances of every nature heretofore
incurred or assessed against the mortgagor before they have become due and payable notwithstanding any agreement
between the parties hereto to the contrary, and it shall be the same to the mortgagor as if no promissory
note had been made by him, and the amount of such taxes and assessments.

5. It now or hereafter demanded, the mortgagor agrees to pay the mortgagor additional monthly instalments equal to one
hundred dollars on account of accumulated interest for the purpose of accumulating a fund with which to
pay the note or notes secured by the mortgagor, and the amount so expended to be repaid to the mortgagor
when due, taxes, assessments and premiums on insurance policies secured by said notes.

6. That if the taxes are not paid or the taxes are recovered from the mortgagor, the amount so expended
shall be deducted from the principal sum then due, and the balance shall be paid to the mortgagor.

7. That if the taxes are released or remitted by the tax collector, the amount so expended shall be deducted from
the principal sum then due, and the balance shall be paid to the mortgagor.

8. That if the taxes are released or remitted by the tax collector, the amount so expended shall be deducted from
the principal sum then due, and the balance shall be paid to the mortgagor.

9. That if mortgagor fails to keep and perform any of the agreements of this instrument, or causes or suffers default herein,
and necessary representation and covenant by such spouse.