MORTGAGE	
For full and valuable consideration, receipt of which is hereby acknowledged	Robert D. Newton and A. Elaine
Newton, Individually and as husband and wife	
of	or, hereby sells and conveys to
FARMERS & MERCHANTS STATE BANK, WINTERSET, IOWA	·
a corporation organized and existing under the laws of	having its principal place of business
and post-office address at 101 W. Jefferson, P.O. Box 29, Wi	nterset, Iowa 50273
hereinafter called the Mortgagee: the following described real estate situate. The West Half (½) of the Northwest Quarter (1/4) and a tract of land Northeast corner of the West Half (½) of the Southwest Quarter South 120 rods, thence East 50 rods, thence North 120 rods to the plant of the West One-eighth (1/8) of the Southeast Quarter (1/4) Eleven (11) in Township Seventy-five (75) North, Range Twenty-eight Iowa, hereinafter known as Tract #1; EXCEPT a parcel of land Northwest Quarter (1/4) of Section Eleven (11) in Township Seventy West of the 5th P.M., Madison County, Iowa, more particularly described feet to the Point of Beginning. Thence South 47°30'13' 555.21 feet; thence North 90°00'00" East 98.35 feet; thence South 00 West 447.58 feet to the West line of said Section Eleven (11063.88 feet to the point of beginning, said parcel containing 7.5 AND an undivided one-half (½) interest in an easement described of the Northwest Quarter (1/4), thence North eight and one-half (½) to the center line of public highway, thence South along the center line of public highway, thence South along the center line of public highway, thence South along the center line of public highway, thence South along the center line of public highway, thence South along the center line of public highway, thence South along the center line of public highway, thence South along the center line of public highway and one-half (½) feet South eight and one-half (½) feet to the place of beginning, AND an ease above as Tract #2, for the purpose of ingress and egress to the propose of ingress and egress to th	d described as follows: commencing at the r (1/4) and running thence West 50 rods, thence lace of beginning; also the North Half (½) of the Southwest Quarter (1/4); all in Section (28) West of the 5th P.M., Madison County, d located in the Northwest Quarter (1/4) of the y-five (75) North, Range Twenty-eight (28) cribed as follows: Commencing at the Northwest said Section Eleven (11), South 00°00'00" East 110.98 feet; thence South 28°46'19" East 0°00'00" 490.10 feet; thence South 88°26'41" 1); thence along said West line North 00°00'00" 574 acres, hereinafter known as Tract #2; d as follows: Beginning at the Northwest Corner of feet, thence West 80 rods, more or less, enter line of said highway 17 feet, thence East in of the place of beginning, thence North ement over and across the real estate described perty being conveyed by Grantors to Grantees.
This mortgage secures credit in the a Loans and advances up to this amount,	
are senior to indebtedness to other c	redits under subsequently
recorded or filed mortgages and liens together with all rights, privileges, easements, appurtenances, buildings, fixtube erected thereon, whether attached or detached; all gas, steam or elect power systems, appliances, refrigeration, air conditioning, fences, trees, stand apparatus; all storm and screen windows and doors, and all other fixtur sions; all expectancies, homestead and dower rights, or rights to statutory rights thereto belonging, or in any way now or hereafter appertaining there from, and all of the crops at any time raised thereon from the date of this piled with and fulfilled and subrogation to the rights of any holder of a ligagee to mortgagor is used to pay such lien-holder; to have and to hold	ires, and improvements thereon, or that may hereafter ric heating, lighting, plumbing, ventilating, water, and rrubs, shades, rods, venetian blinds, awnings, fixtures res; all estates, contingent or vested, including revery third, the right of possession thereof, and all other to, and the rents, issues, uses, profits and income thereagreement until the terms of this instrument are comien on said property where the money loaned by mort-
conditioned, however, and subject to the provisions that if the mortgagor sh	nall pay the sum of Twenty-seven thousand
four hundred and no/100	DOLLARS (\$ 27,400.00)

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 mortgager 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 mortgager 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 provided that at no time shall the unpaid balances owing hereunder, including such additional advances or loans, exceed \$ 27,400.00 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:

Mortgagor, for himself, his heirs and for vendees of said real estate, hereby covenants and agrees:

1. That the mortgagor is lawfully selzed 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 mortgages 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 mortgage so elects, which election may be without notice. From the date the mortgages os 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 ca

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- 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 10rce 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 propert the real shall be filled and recorded at the expense of the mortgagor.
  - 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.
- 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, 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. 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 mortgagee, if the mortgagee waives in said foreclosure proceedings any rights to deficiency judgment against mortgager 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 mortgagee waives rights to a deficiency judgment against the mortgager 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
- 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."

1-27-89 Date Robert D. Newton 1-27-89 Date Co-Borrower A. Elaine Newton IN WITNESS WHEREOF this instrument has been signed and delivered by the persons denoted herein as mortgagor. day of January 19.89 at Winterset 27th ..... Iowa Nowt of War (typed signature) D. A. Elaine Newton (typed signature) On this 20th ..... COUNTY, ss: day of January , A. D. 1989 ...., before me, the undersigned, a Notary Public in and for said County, in said State, personally appeared Robert D. Newton and A. Elaine Newton, Individually and as husband and wife

to me known to be this identical persons named in and who executed the foregoing instrument, and acknowledged that they

A. Townse who have Public in and for said County executed the same as their voluntary act and deed. lie

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