

MORTGAGE

For full and valuable consideration, receipt of which is hereby acknowledged Marjorie Wetzel aka

Marjorie M. Wetzel, a single person

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

Farmers and Merchants State Bank

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

and post-office address at P.O. Box 29, Winterset, Iowa 50273

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

An undivided 1/3 interest in the following described property

SEE ATTACHED LEGAL DESCRIPTIONS OF PROPERTY, MARKED EXHIBIT B

COMPUTER

Completed

FOR RELEASE OF ANNEXED MORTGAGE SEE

MORTGAGE RECORD 156 PAGE 721

FILED NO. 1766
BOOK 152 PAGE 345

1989 MAR 10 PM 1:29

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee \$15.00

NOTICE: This mortgage secures credit in the amount of \$4,688.89
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. Subject only to 1st Mortgage
of \$40,000.00 to Farmers and Merchants State Bank filed in Book 146, page 186
Madison County, Iowa

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 Four thousand six hundred
eighty-eight and 89/100 DOLLARS (\$4,688.89)

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 \$ 4,688.89 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.

EXHIBIT B

LEGAL DESCRIPTION OF PROPERTY IN WHICH MARJORIE WETZEL HAS AN UNDIVIDED 1/3 INTEREST:

The Southeast Quarter ($\frac{1}{4}$) of the Southwest Quarter ($\frac{1}{4}$) of Section Twenty-four (24) and the East Half ($\frac{1}{2}$) of the Northwest Quarter ($\frac{1}{4}$) of Section Twenty-five (25), in Township Seventy-five (75) North, Range Twenty-seven (27) West of the 5th P. M., Madison County, Iowa,

The North Half ($\frac{1}{2}$) of the Northeast Quarter ($\frac{1}{4}$) of Section Twenty-five (25) in Township Seventy-five (75) North; Range Twenty-seven (27) West of the 5th P. M., Madison County, Iowa, excepting therefrom a tract 10 rods square in the Southeast corner thereof used for church purposes,

The East One-half ($E\frac{1}{2}$) of the Northwest Quarter ($NW\frac{1}{4}$) of Section Twenty-five (25) Township Seventy-five (75) North, Range Twenty-seven (27) West of the 5th P. M.

The South Half ($\frac{1}{2}$) of the Northeast Quarter ($\frac{1}{4}$) of Section Twenty-five (25), in Township Seventy-five (75) North, Range Twenty-seven (27), and the South Half ($\frac{1}{2}$) of the Northwest Fractional Quarter ($\frac{1}{4}$) and the North Half ($\frac{1}{2}$) of the Northwest Quarter ($\frac{1}{4}$) of the Southeast Quarter ($\frac{1}{4}$) and the Southwest Quarter ($\frac{1}{4}$) of the Northwest Quarter ($\frac{1}{4}$) of the Southeast Quarter ($\frac{1}{4}$), and a strip of land Eight (8) rods wide off the West side of the Southwest Quarter ($\frac{1}{4}$) of the Northeast Quarter ($\frac{1}{4}$) of Section Thirty (30), in Township Seventy-five (75) North, Range Twenty-six (26) West of the 5th P. M., Madison County, Iowa,

South One-Half ($S\frac{1}{2}$) of the Southwest Quarter ($SW\frac{1}{4}$) of Section Twenty-nine (29), Southeast Quarter ($SE\frac{1}{4}$) of the Southeast Quarter ($SE\frac{1}{4}$) of Section Thirty (30), East Ten (10) acres of the Southwest Quarter ($SW\frac{1}{4}$) Southeast Quarter ($SE\frac{1}{4}$) of Section Thirty (30), Northeast Quarter of the Northeast Quarter ($NE\frac{1}{4}$ $NE\frac{1}{4}$) of Section Thirty-one (31), Northwest Quarter ($NW\frac{1}{4}$) of the Northeast Quarter ($NE\frac{1}{4}$) of Section Thirty-one (31), all in Township Seventy-five (75) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa

EXCEPTING

A tract of land in the Northeast Quarter of the Northeast Quarter of Section 25, Township 75 North, Range 27 West of the 5th Principal Meridian, Madison County, Iowa, more particularly described as follows: Beginning at the Northeast Corner of Section 25, T75N, R27W of the 5th P.M., Madison County, Iowa; thence along the East line of said Section 25, South $00^{\circ}00'00''$ 648.87 feet; thence North $88^{\circ}59'55''$ West 513.05 feet; thence North $01^{\circ}31'35''$ West 344.36 feet; thence North $89^{\circ}19'53''$ West 330.63 feet; thence North $00^{\circ}42'15''$ West 301.71 feet to the North line of said Section 25; thence along said North line South $89^{\circ}20'21''$ East 856.52 feet to the Point of Beginning. Said tract of land contains 10.025 acres, including 1.115 acres of county road right-of-way.

WHICH WAS RELEASED 9-7-88 FOR SALE ON CONTRACT TO JOSEPH SCHOENHERR