MORTGAGE	
For full and valuable consideration, receipt of which is hereby acknowledged Marjorie Wetz	el aka
Marjorie M. Wetzel, a single person	
of Madison County, Iowa, hereinafter called Mortgagor, hereby sells and con	iveys to
Farmers and Merchants State Bank	
a corporation organized and existing under the laws of	ng 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	
	·
COMPUT	TER Committed.
FOR RELEASE OF ANNEXED MORTGAGE SEE	FILED NO. 1766 BOOK 152 PAGE 345
MORTGAGE RECORD 156 PAGE 721	
	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 \$4.6	·
NOTICE: This mortgage secures credit in the amount of \$4,6 Loans and advances up to this amount, together wi are senior to indebtedness to other credits under recorded or filed mortgages and liens. Subject only of \$40,000.00 to Farmers and Merchants State Bank filed in Box Madison County, Iowa	th interest, subsequently to 1st Mortgage
together with all rights, privileges, easements, appurtenances, buildings, fixtures, and improvements be erected thereon, whether attached or detached; all gas, steam or electric heating, lighting, p power systems, appliances, refrigeration, air conditioning, fences, trees, shrubs, shades, rods, ve and apparatus; all storm and screen windows and doors, and all other fixtures; all estates, continuous; all expectancies, homestead and dower rights, or rights to statutory third, the right of rights thereto belonging, or in any way now or hereafter appertaining thereto, and the rents, issue from, and all of the crops at any time raised thereon from the date of this agreement until the topical with and fulfilled and subrogation to the rights of any holder of a lien on said property we gage to mortgagor is used to pay such lien-holder; to have and to hold the same unto the	plumbing, ventilating, water, and enetian blinds, awnings, fixture gent or vested, including rever possession thereof, and all others, uses, profits and income there erms of this instrument are comhere the money loaned by mort
conditioned, however, and subject to the provisions that if the mortgagor shall pay the sum of .E.	our thousand six hundred
eighty-eight and 89/100— to the mortgagee as is provided in certain promissory note or notes of even date herewith, and minterest at the rate therein specified, and if mortgagor shall also have paid all other indebtedne shall also fully perform all the covenants, conditions and terms of this mortgage, then these preservain in full force and effect. In addition to securing the above described note, this mortgage shall also be first lien secur advances for any purpose whatsoever which hereafter may be made under this mortgage by the gagor while still record owner of the above property, said additional advances to have the same this date, provided, however, that at no time shall the unpaid balances owing hereunder, include	aturing as therein provided, with secured by this mortgage and sents shall be void, otherwise to the for any additional loans and mortgagee to the original mort priority and rights as if made a
loans, exceed \$4,683,89	nterest and costs. This paragraph

to sell and convey the same; that the premises are free from all liens and encumbrances; that the mortgagee shall, and is here-by granted the right to quietly enjoy and possess the same; and hereby warrants and covenants to defend the title to said prem-ises against all persons whomsoever, and not to commit or suffer waste.

by 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 hezards, 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 policles 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 mortgage should at any time release the mortgagor from the obligation to deposit with mortgagee such policles and renewal

- 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 force by mortgager, mortgager 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 mortgager 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 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 mortgage 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 thereofter, 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 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 mortgagec, if the mortgagec waives in said foreclosure proceedings any rights to deficiency judgment against mortgagor 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 mortgagor 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 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 hy claming this contract. I voluntarily give up my right to this protection for this property with respect to claims

based upon this		contract, I voidin	arny give up in	y right to this protection	on for this property while	
Borrower			Date	Co-Borrower		Date
•	4,					
IN WITNESS	WHEREOF t	his instrument has	been signed an	d delivered by the pers	sons denoted herein as mo	ortgagor.
					interset	
				•		
Marjor	a Wi	1311				
Marjorie Wet	zel					
	(typed sig	nature)			(typed signature)	
	Madicon					•
STATE OF IOWA	lst day	of March	COUNTY, 85: . A. D. 1989	before me. the und	ersigned, a Notary Public	in and for said
County, in said St	ate, personally	appeared Mai	jorie Wetzel	aka Marjorie M. Wetze	2]	
			•••••	•••••••••		•••••••••••••••••••••••••••••••••••••••
IOWA MORTGAGE No 1766 ORTGAGE	JAIA E	ntary act and deed		ord the day of A. D. 19.89 o'clock M., and recorded in o'clock Mortgages on page 345	WALLY Records. You County Records. You County Records. Ly M. M. Clerk Beputy EN RECORDED RETURN TO	-70 - Maynard Ptg., Des Motnes, Iows
X				Filed for record to Marke 1.29 o' Book 152	March By Bell WHEEN	Form 17 — Revised 4 Copyright April, 1970

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 Lore County, Iowa,

The North Half (1) of the Northeast Quarter (1) 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 $\frac{1}{2}$) 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}{3}) of the Northeast Quarter (\frac{1}{2}) 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}{2}) and the North Half (\frac{1}{2}) of the Northwest Quarter (\frac{1}{2}) of the Southeast Quarter (\frac{1}{2}) of the Northwest Quarter (\frac{1}{2}) of the Northwest Quarter (\frac{1}{2}) of the Southeast Quarter (\frac{1}{2}), and a strip of land Eight (8) rods wide off the West side of the Southwest Quarter (\frac{1}{2}) of the Northeast Quarter (\frac{1}{2}) 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%) of the Southwest Quarter (SW%) of Section Twenty-nine (29) Southeast Quarter (SE%) of the Southeast Quarter (SE%) of Section Thirty (30),

East Ten (10) acres of the Southwest Quarter (SN $\frac{1}{4}$) Southeast Quarter(SE $\frac{1}{4}$) of Section Thirty (30),

Northeast Quarter of the Northeast Quarter (NE' NE') of Section Thirty-one (31), Northwest Quarter (NW4) of the Northeast Quarter (NE4) 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°00'00" 648.87 feet; thence North 88°59'55" West 513.05 feet; thence North 01°31'35" West 344.36 feet; thence North 89°19'53" West 330.63 feet; thence North 00°42'15" West 301.71 feet to the North line of said Section 25; thence along said North line South 89°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