

State of Iowa

Mortgage

FHA Case No.

161-1328279-703

This Mortgage made this 26 day of OCTOBER A.D. 19 89 , between LARRY G. SILVERTHORN AND LAURA SILVERTHORN, HUSBAND AND WIFE of the County of MADISON , and the State of Iowa, hereinafter called the Mortgagor, and

WASHINGTON SQUARE MORTGAGE COMPANY

a corporation organized and existing under the laws of IOWA , and having its principal place of business and post-office address at 4500 WESTOWN PARKWAY, SUITE 300, WEST DES MOINES, IOWA 50265 , hereinafter called the Mortgagee:

Witnesseth: That the Mortgagor, in consideration of FIFTY THOUSAND ONE HUNDRED THIRTY FIVE AND NO/100----- Dollars (\$ 50,135.00), the receipt whereof is hereby acknowledged, does, by these presents. Sell and Convey unto the Mortgagee, forever, the following-described real estate situated in the County of MADISON , State of Iowa, to wit:

LOT THREE (3) OF THE RESUBDIVISION OF LOTS SEVEN (7) AND EIGHT (8) IN VALLEY VIEW ADDITION TO THE CITY OF WINTERSSET, MADISON COUNTY, IOWA

COMPUTER

845

FILED NO.

BOOK 154 PAGE 161

89 NOV - 1 PH 4: 03

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee \$30.00

FOR REFERENCE OF ANNEXED MORTGAGE SEE
MORTGAGE RECORD 163 PAGE 523
9-11-92

Compared

"EXHIBITS "A" AND "B", ONE TIME MORTGAGE INSURANCE PREMIUM RIDER AND FHA ASSUMPTION POLICY RIDER ARE ATTACHED HERETO AND MADE A PART HEREOF BY THIS REFERENCE."

including all buildings and improvements thereon, or that may hereafter be erected thereon, and, so far as they now are or may hereafter belong to or be used with said real estate or buildings thereon and whether attached or detached, all elevators, all gas, steam, electric, or other heating, lighting, plumbing, ventilating, sprinkling, irrigating, water and power systems, appliances, fixtures and apparatus, all storm and screen windows and doors, and all other fixtures; together with all rents, issues and profits thereof until the debt secured hereby is paid in full, as well as all the reversion and reversions, remainder and remainders, hereditaments, appurtenances and all other rights thereunto belonging or in anywise now or hereafter appertaining.

And the Mortgagor hereby covenants that he is seized of the said premises in fee simple, and that he has good right to sell and convey the same; that the premises are free from all encumbrances and that he will warrant and defend the title to the same unto the Mortgagee against the lawful claims of all persons whomsoever.

Conditioned, However, That if the Mortgagor shall pay or cause to be paid to the Mortgagee, as is provided in a certain promissory note of even date herewith, the terms of which are incorporated herein by reference, the principal sum of FIFTY THOUSAND ONE HUNDRED

THIRTY FIVE AND NO/100----- Dollars (\$ 50,135.00) with interest from date at the rate of TEN AND ONE HALF per centum (10.50%)

per annum on the balance remaining from time to time unpaid, principal and interest being payable at the office of WASHINGTON SQUARE MORTGAGE COMPANY in WEST DES MOINES, IOWA 50265 , or at such other place as the holder of the note may designate in writing, in monthly installments of FOUR HUNDRED FIFTY EIGHT AND 60/100

----- Dollars (\$ 458.60), commencing on the first day of DECEMBER , 19 89, and on the first day of each month thereafter until the principal and interest are fully paid, except that the final payment of principal and interest, if not sooner paid, shall be due and payable on the first day of NOVEMBER , 2019 , 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.

This form is used in connection with Mortgages insured under the one-to-four family programs of the National Housing Act which require a One-Time Mortgage Insurance Premium payment (including sections 203 (b) and (i)) in accordance with the regulations for those programs.

See Mortgage Rec 158-45

7. He will keep the property in as good order and condition as it now is and will not commit or permit any waste thereof, reasonable wear and tear excepted.

8. He will pay to the Mortgagee within ten (10) days all sums, including costs, expenses and reasonable agents' and attorneys' fees which it may expend or become obligated for in any proceedings, legal or otherwise, to establish or sustain the lien of this mortgage or its priority; or in defending against liens, claims, rights, estates, easements or restrictions of any person or persons asserting priority thereto. He will pay a reasonable attorneys' fee in connection with any suit to enforce or to foreclose this mortgage, or to recover any sums secured hereby, including all costs and expenses, with interest upon all such sums at the rate set forth in the note secured hereby from the date the same were paid; and the payment of said sums and interest shall be secured by this mortgage.

9. Upon maturity of said debt or other sums secured hereby, whether in course or otherwise as hereinbefore provided, the Mortgagee shall have the right to enter into and upon the premises hereinbefore conveyed and take possession thereof or to appoint an agent or trustee for collection of the rents, issues and profits thereof; and the net income, after allowing a reasonable fee for the collection thereof, and management of the property, may be applied to the payment of taxes, insurance premiums and other charges against the property, or in reduction of the debt or other sums secured hereby; and the rents, issues and profits are hereby specifically pledged to the payment of the debt hereby secured and of all other obligations which may accrue under the terms of this mortgage.

10. He further agrees that should this mortgage and the note secured hereby not be eligible for insurance under the National Housing Act within 60 days from the date hereof (written statement of any officer of the Department of Housing and Urban Development or authorized agent of the Secretary of Housing and Urban Development dated subsequent to the 60 days' time from the date of this mortgage, declining to insure said note and this mortgage, being deemed conclusive proof of such ineligibility), the Mortgagee or the holder of the note may, at its option, declare all sums secured hereby immediately due and payable. This option may not be exercised by the mortgagee when the ineligibility for insurance under the National Housing Act is due to the mortgagee's failure to remit the mortgage insurance premium to the Department of Housing and Urban Development.

11. If default shall be made in the payment of the note secured hereby or any part of the interest thereon promptly on maturity, or if there shall be a failure to comply with any and every condition of this mortgage, then the note, and the whole of the indebtedness secured by this mortgage, including all payments for ground rents, taxes, assessments or insurance premiums, shall, at the option of the Mortgagee, become due and collectible at once by foreclosure or otherwise and without notice of broken conditions; and at any time after the commencement of an action in foreclosure, or during the period of redemption, the court having jurisdiction of the case shall, at the request of the Mortgagee, appoint a receiver to take immediate possession of said property and of the rents and profits accruing therefrom, and to rent the same as he may deem

best for the interest of all parties concerned, and shall be liable to account to the Mortgagor only for the net profits, after application of rents, issues and profits upon the cost of the expense of receivership and foreclosure and the indebtedness, charges and expenses hereby secured and herein mentioned.

12. If the note and mortgage, or either of them, shall be placed in the hands of an attorney for collection of foreclosure, or other legal proceedings, the Mortgagor will pay a reasonable attorney's fee for any service rendered by an attorney in connection herewith, and all expenses incurred in procuring abstracts of the title for purposes of the foreclosure suit, and such attorney's fees and expenses, shall be considered as part of the indebtedness secured by this mortgage and collectible accordingly.

13. Failure of the Mortgagee to exercise any option granted herein shall not be deemed a waiver of his right to exercise such option at any other time.

14. If the premises, or any part thereof, be condemned under any power of eminent domain, or acquired for a public use, the damages, proceeds and consideration from such acquisition, to the extent of the full amount of the indebtedness upon this mortgage and the note secured hereby remaining unpaid, are hereby assigned by the Mortgagor to the Mortgagee and shall be paid forthwith to the Mortgagee, to be applied by it on account of the last installment of such indebtedness.

It is further agreed, under Chapter 628, Code 1966, as amended, that in the event of the foreclosure of this mortgage 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 and in the event the mortgagee waives any right to a deficiency judgment against the mortgagor or his successors in interest, then the period of redemption from foreclosure sale will be reduced to sixty (60) days, subject to the other provisions of the above-referenced law as amended.

It is further agreed that in the event of the foreclosure of this mortgage and sale of the property by sheriff's sale in said foreclosure proceedings, the time of one year for redemption from said sale provided by the statutes of the State of Iowa shall be reduced to 6 months, provided the Mortgagee waives in said foreclosure proceedings any rights to a deficiency judgment against the Mortgagor which may arise out of the foreclosure proceedings.

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 purpose of creating a personal liability for the indebtedness evidenced by said note and secured by this mortgage.

If more than one joins in the execution hereof as Mortgagor, or any be of the feminine sex, 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 and assigns of the parties hereto.

In witness whereof, the Mortgagor(s) has hereinto set their hands(s) the day and year first above written.

Larry G. Silverthorn

LARRY G. SILVERTHORN

Laura Silverthorn

LAURA SILVERTHORN

State of Iowa

County of MADISON

On this 26

day of OCTOBER

A.D. Nineteen Hundred and Eighty Nine

before me, a Notary Public in and for

MADISON

County, State of

Iowa, personally appeared

LARRY G. SILVERTHORN AND LAURA SILVERTHORN, HUSBAND AND WIFE

to me known to be the person(s) named and who executed the

foregoing instrument and acknowledged that and deed

they

executed the same as

their

voluntary act

Jerrold B. Oliver

Notary Public in and for said County



State of Iowa

County of Madison

this instrument filed for Record the 1 day of NOV. A.D. 19 89 of Mtgs.

at 4:03

o'clock P. M., and duly recorded in

Book 154

at Page 161

Mary E. Welty

County Recorder

Shirley G. Henry

Deputy

EXHIBIT "A"

ONE TIME MORTGAGE INSURANCE PREMIUM RIDER
TO MORTGAGES FOR FHA MORTGAGE INSURANCE CASES - STATE OF IOWA

Notwithstanding any other provisions contained herein, the Mortgagee shall not accelerate or cause to be accelerated the repayment of the debt secured by this Mortgage for failure of the Mortgagee to pay the FHA mortgage insurance premiums. Additionally, the Mortgagee shall not collect or escrow or cause to be collected or escrowed any monthly FHA mortgage insurance premiums from the Mortgagor as heretofore required under the National Housing Act of 1937, as amended, and applicable regulations promulgated thereunder.

IN WITNESS WHEREOF, the Mortgagor(s) to these Presence has hereunto set their hand(s) this 26 day of OCTOBER, 1989.

Larry G. Silverthorn
Mortgagor/LARRY G. SILVERTHORN

Laura Silverthorn
LAURA SILVERTHORN

ATTEST:

Steven P. ...

STATE OF IOWA)
) SS.
COUNTY OF MADISON)

On this 26 day of OCTOBER, A.D., 1989, before me, a Notary Public, personally appeared LARRY G. SILVERTHORN AND LAURA SILVERTHORN, HUSBAND AND WIFE to me known to be their person(s) who are named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.



Jerrold B. Oliver
Notary Public

My Commission Expires _____

EXHIBIT 'B'

FHA ASSUMPTION POLICY RIDER

NOTICE: THIS RIDER ADDS A PROVISION TO THE INSTRUMENT ALLOWING THE MORTGAGEE TO REQUIRE PAYMENT OF THE NOTE IN FULL UPON TRANSFER OF ALL OR PART OF THE PROPERTY.

This Assumption Policy Rider is made this 26 day of OCTOBER, 19 89, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust, or Deed to Secure Debt (the "Instrument") of the same date given by the undersigned (the "Mortgagor") to secure the Mortgagor's Note (the "Note") of the same date to

WASHINGTON SQUARE MORTGAGE COMPANY

(the "Mortgagee") and covering the property described in the Instrument and located at:

1217 W. SOUTH STREET, WINTERSET, IOWA 50273

(Property Address)

AMENDED COVENANT. In addition to the covenants and agreements made in the Instrument, Mortgagee and Mortgagor further covenant and agree as follows:

The Mortgagee shall, with the prior approval of the Federal Housing Commissioner, or his designee, declare all sums secured by this mortgage to be immediately due and payable if all or part of the property is sold or otherwise transferred (other than by devise, descent or operation of law) by the mortgagor, pursuant to a contract of sale executed not later than [X]12 []24 months after the date on which the mortgage is endorsed for insurance, to a purchaser whose credit has not been approved in accordance with the requirements of the Commissioner.

IN WITNESS WHEREOF, the Mortgagor has executed this Assumption Policy Rider.

[Signature] (Seal)
LARRY G. SILVERTHORN Mortgagor

_____ (Seal)
Mortgagor

[Signature] (Seal)
LAURA SILVERTHORN Mortgagor

_____ (Seal)
Mortgagor
(Sign Original Only)

ATTEST:

[Signature]

STATE OF IOWA)
) SS.
COUNTY OF MADISON)

On this 26 day of OCTOBER, A.D., 19 89, before me, a Notary Public, personally appeared LARRY G. SILVERTHORN AND LAURA SILVERTHORN, HUSBAND AND WIFE to me known to be their person(s) who are named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

[Signature]
Notary Public

My Commission Expires

