

Deed of Trust

This Deed, made and entered into this 18th day of October 1989, by and between

KELLY BAIN

hereinafter called first party, whether one or more, and Robert S. Drake, Jr. hereinafter called second party,

and PAM ACKER SOMMERS

whose mailing address is: P. O. BOX 1, Warsaw, MO 65355

hereinafter called third party, whether one or more,

Witnesseth, That first party, in consideration of the debt and trust hereinafter created and of One Dollar paid by second party, hereby GRANTS, BARGAINS AND SELLS to second party, the following described land, together with all improvements, and permanent or attached fixtures, now or hereafter thereon, and all easements, rights and appurtenances thereto belonging, situated in ~~Missouri~~ Madison County, ~~Missouri~~ Iowa to-wit:

A Tract of land commencing at a point 240 feet West of the North quarter (1/4) corner of Section Thirteen (13), in Township Seventy-five (75) North, Range Twenty-Six (26) West of the 5th P.M., Madison County, Iowa, thence Southwesterly along a 09° 33' curve a distance of 497.03 feet, thence South 29° 09' West 61.85 feet, thence South 83° 48' West 633 feet, thence North 00° 21' 40" West 300 feet, thence North 83° 48' East 812 feet to the point of beginning, subject to road easement, and containing 5.30 acres, more or less.

*RELEASED 11-18-93
MORTGAGE RECORD 169 PAGE 120
Released only by
Pam Acker Sommers*

Compared FILED NO. **853**
BOOK 154 PAGE 174
89 NOV -3 AM 9:02
MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee \$10.00

To have and to hold the same to second party, in trust for the following purposes:

Whereas, first party has concurrently herewith executed and delivered to third party a promissory note in the principal sum of \$ 20,000.00 bearing interest as therein specified, hereinafter called indebtedness.

First party hereby covenants and agrees: (1) That this is a first lien upon the above described property and that third party, before sale hereunder, and the purchaser at any sale hereunder, shall be subrogated to the lien, though released of record, of any prior encumbrance thereon, paid out of the proceeds of the loan secured hereby; (2) to pay all taxes and assessments, general and special, against said property before the same become delinquent; (3) to keep the improvements on said premises insured against loss or damage by fire and windstorm for the sum of at least \$ _____, or for their full insurable value if no amount is here specified, and against such other hazards for such amounts as third party may demand, in companies selected by third party and the policies assigned and delivered to third party until said indebtedness be paid; all renewals to be delivered at least seven days before the expiration of expiring policies, with power in third party to settle or compromise all loss claims and to demand, receive and receipt for all money becoming due thereunder and at his option to apply the same toward the payment of said indebtedness or upon the repairs or reconstruction of said premises, and in the event of foreclosure hereunder, with power to assign and deliver to the purchaser the unexpired term of said policies; (4) to permit third party to collect and apply on first party's obligations herein, all sums awarded as the value of any portion of said premises taken or damaged by any proceedings in the exercise of the power of eminent domain; (5) to pay all liens or claims that may take precedence of this deed of trust as soon as such liens or claims shall become due, and to warrant and defend the title to said property against the claim of every person whomsoever; (6) to keep said premises in good repair and permit no waste thereon nor substantial deterioration thereof and make no structural changes therein without written consent of third party; and upon failure of first party to keep any of said agreements, the holder of said indebtedness or any part thereof, may pay such taxes or assessments, effect such insurance and pay the premium thereon, pay such liens, claims or costs of defending title or of repairs and the money so expended, with interest at twelve per cent per annum, shall be secured by this deed of trust and first party agrees to repay the same upon demand; and if all or any part of said premises be rental property, and the same become vacant or if default be made in the payment of said indebtedness, third party may, at his option during the period of any such default, take possession of and rent same, collect all rents thereon and apply the net proceeds upon the obligation hereby secured, without impairing any other rights hereunder.

Now, if said indebtedness be paid when due and said agreements be kept, this deed of trust shall become void and shall be released at the expense of first party; but if default be made in the payment of said indebtedness or any part thereof, principal or interest, or in the keeping of any of said agreements, the whole of said indebtedness shall, at the option of third party, without notice, become due and second party shall, at the request of the holder of said indebtedness or any part thereof, proceed to sell said property or any part thereof at public vendue to the highest bidder for cash at a front door of the building then appointed for holding the Circuit Court of said County at Winterset, Iowa where sales under execution from said Court are held, first giving notice of the time, terms and place of such sale in the manner then prescribed by statute, and upon such sale shall convey to the purchaser the property sold and out of the proceeds of sale, pay, first, the costs of sale, including cost of furnishing an abstract of title, or continuation thereof, to date of sale, and reasonable attorney's fees, if an attorney be employed; second, the amount, if any, paid out by third party as herein authorized; third, all notes hereby secured, then unpaid, whether due by their terms or not, with interest to date of sale, and if the proceeds of said sale are not sufficient to pay all said notes in full, then such proceeds shall be applied pro-rata thereon without regard to their maturity; fourth, any subsequent lien holder; and fifth, the balance to first party. If this deed of trust be foreclosed by suit, first party shall pay all costs incurred, including attorney's fees to be fixed by the Court.

In case of second party's absence from the state, or refusal or inability to act or continue to act, when action by second party is required hereunder, the legal holder of any part of said indebtedness, may in writing appoint a successor in trust, in whom the powers created hereby and the title to said property shall thereupon vest for the uses and purposes herein expressed.

The covenants and agreements hereof shall bind and inure to the benefit of the assigns and successors in interest (including a successor trustee) of all parties hereto.

First party reserves possession of said property as tenant of the second party at a rental of one cent per month, payable upon demand, until default in the performance of any of the foregoing agreements whereupon possession shall be delivered to the second party or the purchaser at sale hereunder.

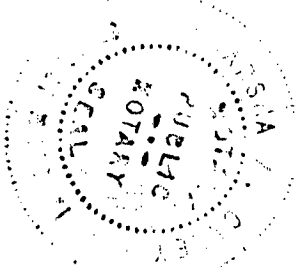
Additional provisions:

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In Witness whereof, first party has signed this instrument as of the date first hereinbefore written.

..... Kelly Bain
(KELLY BAIN)
.....

In the State of Missouri, County of Benton, on this 18th day of October 19 89
before me personally appeared Kelly Bain ~~(husband and wife)~~
to me known to be the person described in and who executed the foregoing instrument, and acknowledged that he executed
the same as his free act and deed,
(and the said Kelly Bain further declared himself to be unmarried.)



Witness my hand and Notarial Seal subscribed and affixed in said County and State, the day and year in this certificate above written.
Marsha A. Carey
Marsha A. Carey
Notary Public, State of Missouri My term expires August 6, 1990
Commissioned in Benton County.

In the State of Missouri, County of _____, on this _____ day of _____ 19 ____
before me personally appeared _____ (husband and wife)
to me known to be the person described in and who executed the foregoing instrument, and acknowledged that _____ executed
the same as _____ free act and deed,
(and the said _____ further declared _____ to be unmarried.)

Witness my hand and Notarial Seal subscribed and affixed in said County and State, the day and year in this certificate above written.
.....
Notary Public, State of Missouri My term expires
Commissioned in County.

State of Iowa, Madison County, ss:
~~State of Missouri, Benton County, ss:~~
This instrument was filed for record on the 3 day of November A.D. 19 89
at 9:02 o'clock A.M. and duly recorded in Book 154 at page 174
Mary E. Welty Recorder of Deeds
By Deputy

see