

State of Iowa

Mortgage

FHA Case No.

161-1339939-748

This Mortgage made this 12 day of DECEMBER, A.D. 19 89, between
KURT F. URBAN AND TONYA S. URBAN, HUSBAND AND WIFE
of the County of MADISON and the State of Iowa, hereinafter called the Mortgagor, and

WASHINGTON SQUARE MORTGAGE COMPANY

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 FORTY FIVE THOUSAND EIGHT HUNDRED TWENTY SEVEN AND NO/100
Dollars (\$ 45,827.00), 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:

Two (2) acres in the Northeast corner of the Northeast
Quarter (1/4) of the Southeast Quarter (1/4) of Section
Two (2), in Township Seventy-five (75) North, Range
Twenty-six (26) West of the 5th P.M., Madison County,
Iowa, more particularly described as follows, to-wit:
Commencing at the Northeast corner of the said North-
east Quarter (1/4) of the Southeast Quarter (1/4),
running thence West 264 feet, thence South 330 feet,
thence East 264 feet, thence North 330 feet to the
point of beginning, subject to road right-of-way,

Compared

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FILED NO. 1237
BOOK 154 PAGE 385
89 DEC 13 PM 12:31

9-15-93
168

Fee \$30.00

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

"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 FORTY FIVE THOUSAND
EIGHT HUNDRED TWENTY SEVEN AND NO/100 Dollars (\$ 45,827.00)
with interest from date at the rate of NINE AND ONE HALF per centum (9.50 %)
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 THREE HUNDRED EIGHTY FIVE AND 34/100
Dollars (\$ 385.34); commencing on
the first day of FEBRUARY, 19 90, 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 JANUARY, 20 20, 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-fourfamily 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 Mtg Rec 163-787
10-16-92
See Mtg Rec 158-47
for assignment 10. Sandra Mortgage Corporation

2

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 hand(s) the day and year first above written.

Kurt F. Urban

KURT F. URBAN

Tonya S. Urban

TONYA S. URBAN

State of Iowa

County of POLK

On this 12 day of DECEMBER, A.D. Nineteen Hundred and Eighty Nine

before me, a Notary Public in and for POLK County, State of Iowa, personally appeared KURT F. URBAN AND TONYA S. URBAN, HUSBAND AND WIFE

to me known to be the person(s) named and who executed the foregoing instrument and acknowledged that they executed the same as their voluntary act and deed

Cathie L. Long

Notary Public in and for said County

12/18/89



State of Iowa

County of

this instrument filed for Record the 13 day of Dec A.D. 19 89 at 12:31 o'clock P M., and duly recorded in Book 154 of Mortgages at Page 385

Mary E. Sheltz

County Recorder

Betty M. Nibbs, Clerk

