



USA FINANCIAL SERVICES, INC. REAL ESTATE MORTGAGE — IOWA



THIS INDENTURE made this 29th day of May, A.D. 1990 between Thomas & Deloris Losee, as husband and wife

Mortgagors of the County of Madison, and State of Iowa, and USA Financial Services, Inc. Mortgagee, of the County of Polk, and State of Iowa.

WITNESSETH: That the said Mortgagors in consideration of Eleven Thousand Three hundred Seventy-six & 53/100 DOLLARS

(\$ 11376.53) loaned by Mortgagee, received by Mortgagors and evidenced by the promissory note hereinafter referred to, or in extension thereof and such additional loan or loans at the option of the Mortgagee, do, by these presents SELL, CONVEY AND MORTGAGE, unto the said Mortgagee USA Financial Services, Inc. the following described Real Estate situated in the County of Madison, State of Iowa, to-wit:

Lot 3 in Block 6 of North addition to the town of Winterset, Madison County, Iowa.

Locally Known as: 510 E Benton winterset, IA 50273

RELEASED 8-12-98 SEE Mtg RECORD 201 PAGE 326

FILED NO. 2506

BOOK 156 PAGE 468

90 JUN -4 AM 9:27

MARY E. WELTY RECORDER MADISON COUNTY, IOWA

Fee \$10.00

Compared

together with all personal property that may integrally belong to, or be or hereafter become an integral part of said real estate, and whether attached or detached (that is, light fixtures, shades, rods, blinds, venetian blinds, awnings, storm windows, storm doors, screens, linoleum, water heater, water softener, automatic heating equipment and other attached fixtures), and hereby granting, conveying and mortgaging also all of the easements, servient estates appurtenant thereto, rents, issues, uses, profits and right to possession of said real estate, and all crops raised thereon from now until the debt secured thereby shall be paid in full. As to any such personal property, or fixtures, or both, a Security interest hereby attaches thereto, as provided by the Uniform Commercial Code.

Said Mortgagors hereby covenant with Mortgagee, or successor in interest, that said Mortgagors hold said real estate by title in fee simple; that they have good and lawful authority to sell, convey and mortgage the same; that said premises are Free and Clear of all Liens and Encumbrances whatsoever except as may be above stated; and said Mortgagors Covenant to Warrant and Defend the said premises against the lawful claims of all persons whomsoever, except as may be above stated, and Mortgagors further warrant that there has been no work on or materials furnished to the premises of such a nature as would allow the filing of a mechanics lien within the last 90 days preceding his mortgage.

Each of the undersigned hereby relinquishes all rights of dower, homestead and distributive share in and to the above described premises, and waives any rights of exemption, as to any of said property.

CONDITIONED HOWEVER, That if said Mortgagors shall pay or cause to be paid to said Mortgagee, or his successor in interest, said sum of money which shall be legal tender in payment of all debts and dues, public and private, at time of payment, all at the time, place and upon the terms provided by one promissory note of Mortgagors to Mortgagee, of even date herewith, and shall perform the other provisions hereof, all of which Mortgagors promise to do, then these presents will be void, otherwise to remain in full force and effect.

1. NOTICE: This mortgage secures credit in the amount of \$ 15,000. Loans and advances up to this amount, together with interest, are senior to indebtedness to other creditors under subsequently recorded or filed mortgages and liens. Mortgagee is hereby given authority to make extensions, modifications, and/or such future and additional advances to Mortgagors herein secured as the original obligation herein. Such limitation upon the total amount of principal shall not be considered as limiting the amounts secured hereby if for accruing interest (including any and all extensions) or for any amount for any protective disbursement advanced, or that may be taxed as costs to protect the security for loan or loans made, in accordance with the terms and provisions contained in the Mortgage. THIS PARAGRAPH SHALL NOT CONSTITUTE A COMMITMENT TO MAKE EXTENSIONS, MODIFICATIONS AND/OR ADDITIONAL LOANS IN ANY AMOUNT.

2. TAXES. Mortgagors shall pay each installment of all taxes and special assessments of every kind, now or hereafter levied against said property, or any part thereof, before same become delinquent, without notice or demand; and shall procure and deliver to said Mortgagee, on or before the due date for second installment thereof each year, duplicate receipts of the proper officers for the payment of all such taxes and assessments then due.

3. INSURANCE. Mortgagors shall keep in force insurance, premiums therefor to be prepaid without notice or demand, against loss by flood, fire, tornado and other hazards, casualties and contingencies as Mortgagee may require on personal property, as herein referred to, and on all buildings and improvements on said premises in an amount not less than the full insurable value of such personal property and improvements, or not less than the unpaid balance herein, whichever amount is smaller, with such insurance payable to Mortgagors and Mortgagee, as their interests may appear. Mortgagors shall promptly deposit such policies or copies thereof if held by the first Mortgagee with proper riders with the Mortgagee.

4. REPAIRS TO PROPERTY. Mortgagors shall keep the buildings and other improvements on said premises in as good repair and condition, as same may now be, or are hereafter placed, ordinary wear and tear only excepted; and shall not suffer or commit waste on or to said security.

5. ADVANCES OPTIONAL WITH MORTGAGEE. It is expressly understood and agreed that if the insurance above provided for is not promptly effected, or if the taxes or special assessments assessed against said property shall become delinquent, Mortgagee may (but need not effect the insurance above provided for, and need not, but may and is hereby authorized to pay said taxes and special assessments (irregularities in the levy or assessment of said taxes being expressly waived) and add said sum to the balance of the indebtedness secured by this Real Estate Mortgage Agreement.

6. PROVISIONS ON REVERSE. THIS INDENTURE SPECIFICALLY INCLUDES ALL OF THE ADDITIONAL PROVISIONS SET FORTH ON THE REVERSE SIDE HEREOF (PARAGRAPHS 8 THROUGH 15), THE SAME BEING INCORPORATED HEREBY BY REFERENCE.

7. ACCELERATION OF MATURITY AND RECEIVERSHIP. If Mortgagors fail to make payment of said Note or any part of the interest thereon within ten days of the time required or fail to observe any covenant of the said Note or of the transaction evidenced by this Agreement, breach of which materially impairs the condition, value or protection of or the Mortgagee's right in the security or materially impairs the Mortgagor's prospect to pay amounts due on the said note, the Mortgagor shall be in default and Mortgagee may proceed to enforce his rights by notice and otherwise as provided by law. Upon expiration of the minimum applicable legal period to cure default, then, at the option of the Mortgagee, said note and the whole of the indebtedness secured by this mortgage, including all payments for taxes, assessments or insurance premiums, shall become due and shall become collectible at once by foreclosure or otherwise after such default or failure, 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 or cultivate the same as he may deem best for the interest of all parties concerned, and shall be liable to account to said Mortgagors only for the net profits, after application of rents, issues and profits upon the costs and expenses of the receivership and foreclosure and the indebtedness, charges and expenses hereby secured and herein mentioned.

8. SHORT PERIOD REDEMPTION. The Mortgagor hereby grants to the Mortgagee, the right to elect the short period redemption as provided in Chapter 628, including subsections 26, 27, 28 and any amendments thereto or any other statutes enlarging Mortgagees' rights. Such election may be made at any time prior to entry of decree or as otherwise provided by law.

I understand that homestead property is in many cases protected from the claims of creditors and exempt from judicial sale; and that by signing this contract, I voluntarily give up my right to this protection for this property with respect to claims based upon this contract.

Thomas Losee 5/29/90 Deloris Losee 5/29/90
Signature Date Signature Date

9. DEFAULT ON FIRST MORTGAGE. The Mortgagee shall have the right, but shall not be obligated, to cure any default of the Mortgagor under the first mortgage and recover immediately from the Mortgagor the amount so expended. All monies so paid shall be added to the balance of the indebtedness secured by this real estate mortgage agreement.

10. ALTERATION OF FIRST MORTGAGE. The Mortgagor will not increase the amount presently owed to the first Mortgagee, if any.

11. DEFINITION OF TERMS. Unless otherwise expressly stated, the word "Mortgagors" as used herein, includes successors in interest of such "Mortgagors"; the word "Mortgagee", as used herein, unless otherwise expressly stated includes the successors in interest of such "Mortgagee". All words referring to "Mortgagors" or "Mortgagee" shall be construed to be of the appropriate gender and number, according to the context. This construction shall include the acknowledgement hereof.

12. THE ADDRESS OF THE MORTGAGEE IS _____ (Street and Number)

(City) (State) (Zip Code) (See last sentence of Section 447.9 Code of Iowa)

13. ADDITIONAL PROVISIONS. The following additional provisions are hereby incorporated herein: (INSERT DUE DATE OR DUE DATES IF DESIRED) The principal obligation herein, the one promissory note above referred to is payable \$ _____ on _____ and \$ _____ on _____

14. In case of any action, or in any proceedings in any court, to collect any sums payable or secured by this mortgage, or to protect the lien or title herein of the Mortgagee, or in any other case permitted by law in which attorney fees may be collected from Mortgagors, or charged upon the above described property, they agree to pay reasonable attorney fees.

15. In event of any default herein by Mortgagors, Mortgagee may, at the expense of Mortgagors, procure an abstract of title, or continuation thereof, for said premises, and charge and add to the mortgage debt the cost of such abstract or continuation with interest upon such expense at the highest legal rate.

IN WITNESS WHEREOF, said Mortgagors have hereunto set their hands the day and year first above written.

NOTICE TO MORTGAGOR: 1. Do not sign this paper before you read it. 2. You are entitled to a copy of this paper. 3. You may prepay the unpaid balance at any time without penalty and may be entitled to receive a refund of unearned charges in accordance with law. 4. If you prepay the unpaid balance, you may have to pay a minimum charge not greater than seven dollars and fifty cents.

Thomas Losee
Thomas Losee
Deloris Losee
Deloris Losee Mortgagees

STATE OF IOWA, polk COUNTY, ss:

On this 29th day of May, A. D. 1990, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Thomas & Deloris Losee, as husband and wife.

to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

LISA G. HUNTER Lisa G. Hunter
Notary Public in and for the State of Iowa

(No SEAL)

My Notary expires 4/6/92

IOWA MORTGAGE

No. 2506

MORTGAGE

From

To

led for record the 4 day of

June A.D. 1990

at 11 o'clock A. M., and recorded in

book 156 of Mortgages on page 468

Madison County Records.

Mary E. Skelley Recorder

Betty M. Mills Clerk Deputy

-WHEN RECORDED RETURN TO

Financial Services

35246 Des Moines, IA 50315