

511

MORTGAGE  
OPEN-END

When recorded return to:  
Bankers Trust Company  
665 Locust - Box 897  
Des Moines, IA 50304

(To secure Present and Future Obligations and Advances)

THIS MORTGAGE, made this 22nd day of August, 19 90, between Norman L. Ritchhart and JoAnn L. Ritchhart, Husband and Wife ("Mortgagor"), of the County of Madison, and State of Iowa, and BANKERS TRUST COMPANY, a state bank having its principal place of business in the City of Des Moines, Polk County, Iowa ("Mortgagee").

For valuable consideration, receipt of which is hereby acknowledged by Mortgagor, as evidenced by the promissory note hereinafter described and in consideration of such additional loans or advances as may now exist or may hereafter be made by Mortgagee to Mortgagor, and all other future obligations of Mortgagor to Mortgagee whether absolute or contingent, Mortgagor does by these presents jointly and severally sell, convey and mortgage unto Mortgagee the following described real estate in the County of Madison, and State of Iowa, to wit:

Lot Two (2) of Evans Rural Estates Plat 2, a subdivision of the South Half (1/2) of the Southeast Quarter (1/4) of Section Twenty Four (24), in Township Seventy-seven (77) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa.

Locally known as: RR1, Box 238 Cumming, Iowa 50061

together with all buildings, improvements, and appurtenances thereon or in any way pertaining thereto, including without limitation 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, air conditioning, lighting, plumbing, ventilating, sprinkling, irrigating, water and power systems, appliances, fixtures, storm and screen windows and doors, and all other fixtures (the "Mortgaged Premises"). As to any such personal property, or fixtures, or both, a Security Interest in hereby granted by Mortgagor, as provided by the Uniform Commercial Code of Iowa.

Mortgagor represents and warrants that: Mortgagor is lawfully seized of the Mortgaged Premises in fee simple and has good and lawful authority to sell, convey and mortgage the same; that the Mortgaged Premises are free from all liens, charges, encumbrances, easements and restrictions whatsoever not herein specifically mentioned; that Mortgagee, its successors and assigns shall quietly enjoy and possess the Mortgaged Premises; and that Mortgagor will warrant and defend the title to the same for the benefit of Mortgagee, its successors and assigns, against the claims of all persons whomsoever.

**PROVIDED, ALWAYS**, and this Mortgage is made on the express condition that if Mortgagor and Mortgagor's heirs, executors, administrators, successors or assigns, shall pay or cause to be paid to Mortgagee, its successors or assigns the sum of Forty Four Thousand and NO/100 Dollars (\$ 44,000.00 ) on or before the 22nd day of August, 2005 with interest according to the tenor and effect of the promissory note of Mortgagor, payable to Mortgagee, and bearing even date herewith and all extensions and renewals thereof (the "Note") and shall fully pay all other sums becoming due to Mortgagee as provided herein, and shall as well fully and in all respects perform and keep all covenants, conditions, stipulations, and agreements to be performed and kept by Mortgagor as provided herein, and shall pay or cause to be paid to Mortgagee, its successors or assigns when due, whether by acceleration or otherwise, all other existing loans and obligations and all other and additional loans or advances made by Mortgagee to Mortgagor for any purpose whatsoever, whether evidenced by any loan agreement, security agreement, guaranty, promissory note or otherwise now existing or executed and delivered by Mortgagor to Mortgagee at any time after the date hereof and prior to the written release and discharge of this Mortgage by Mortgagee, all of which are and shall be secured hereby, then in such event Mortgagee will, upon receipt of written demand from Mortgagor, execute and deliver to Mortgagor a complete written release of this Mortgage and this Mortgage will then be void. Otherwise this Mortgage shall remain in full force and effect.

Mortgagee has no obligation to, and has not committed to, but may at its option, lend or advance to Mortgagor any amount over and above that amount evidenced by the Note. All such loans or advances are secured by this Mortgage and this Mortgage shall have the same priority as if such loans or advances were made on the date hereof.

**NOTICE: This Mortgage secures credit in the amount of \$ 44,000.00. 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.**

The debt evidenced by the Note, together with all other above-described loans and advances made by Mortgagee to Mortgagor and all other above-described obligations of Mortgagor to Mortgagee are herein collectively called the "Debt."

This Mortgage shall not, in any event, be automatically released or discharged by the payment and satisfaction of all or any part of the Debt at any time outstanding, but shall remain in full force and effect until released and discharged in writing by Mortgagee.

**MORTGAGOR HEREBY EXPRESSLY COVENANTS AND AGREES AS FOLLOWS:**

1. Mortgagor shall pay the Debt and all other sums hereby secured when due.
2. Until the Debt and all other sums hereby secured are paid in full, Mortgagor shall keep the Mortgaged Premises insured against loss or damage by fire, windstorm and such other hazards as may be required by Mortgagee, by policies of insurance in form and amounts satisfactory to Mortgagee and written by insurance companies approved by Mortgagee. Such policies shall be payable to Mortgagee or have attached thereto loss payable clauses in favor of, and in form acceptable to Mortgagee and shall not be cancellable without at least thirty (30) days written notice to Mortgagee. Mortgagor shall pay all premiums on such policies on or before the date such premiums become due and shall forthwith furnish to Mortgagee evidence of such payments. Full power is hereby conferred on Mortgagee to settle or compromise claims under all such policies, to demand, receive and receipt for all monies becoming payable thereunder and to assign all such policies to any endorsee of the Note or other evidence of the debt or to the purchaser of the Mortgaged Premises at any foreclosure or execution sale. In the event of loss, all insurance money paid shall be applied either on the Debt or other sums payable hereunder or in rebuilding or restoring the damaged buildings or improvements as Mortgagee may elect. Certificates or policies of insurance, and abstracts and other title evidence, shall be delivered to and held by Mortgagee. Upon foreclosure of this Mortgage or other acquisition of the Mortgaged Premises or any part thereof by Mortgagee, said policies, abstracts and title evidence shall become the absolute property of Mortgagee.
3. In the event at any time during the term hereof, all or any part of the Mortgaged Premises is taken or damaged by condemnation proceedings under the power of eminent domain, all compensation shall be paid directly to Mortgagee and applied to pay or reduce the debt.
4. Mortgagor shall pay, when due, all taxes and assessments of every type or nature levied or assessed against the Mortgaged Premises or upon Mortgagee's interest therein, and any claim, lien or encumbrance against the Mortgaged Premises or upon Mortgagee's interest therein, and shall furnish to Mortgagee, prior to the date when such required payments would become delinquent, certificates or receipts of the proper office showing full payment of such taxes and assessments.
5. If now or hereafter demanded, Mortgagor agrees to pay to Mortgagee additional monthly installments equal to one-twelfth of such amount as Mortgagee shall estimate to be required annually, for the purpose of accumulating a fund with which to pay, when due, taxes, assessments and premiums on insurance policies covering the Mortgaged Premises.
6. Upon failure of Mortgagor to maintain insurance, pay taxes and assessments, or furnish certificates or receipts as hereinbefore provided, Mortgagee may, at its option, procure such insurance, pay such taxes and assessments, redeem the Mortgaged Premises from any tax sale and procure such certificates or receipts, and Mortgagor shall upon demand pay to Mortgagee all sums which it may have so paid or become obligated for, together with interest on all such sums from the date the same were paid at a rate equal to two percent (2%) per annum above the original interest rate provided for in the Note or other evidence of Debt, but not in excess of the maximum lawful rate in effect at the time such sums were paid. For payment of such sums and interest, this Mortgage shall stand as security in like manner and effect as for payment of the Debt. In the event Mortgagee elects to advance insurance premiums, taxes or assessments, or redeem the Mortgaged Premises from tax sale, the receipt of an official of the insurance company by which such insurance is written shall, as to insurance premiums, be conclusive evidence of the amount and the fact of payment thereof, and the receipt of the proper public official shall, as to taxes or assessments, be conclusive evidence of the amount and validity and the fact of payment thereof.
7. Mortgagor agrees to pay to Mortgagee on demand all costs and expenses of recording this Mortgage and all sums, including costs and expenses and reasonable attorney fees (except that attorney fees shall not be collected in connection with any Consumer Credit Transaction as defined in the Iowa Consumer Credit Code) which Mortgagee 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, easement or restriction when counsel advises Mortgagee that the same is superior to the lien of this Mortgage; or for an abstract or an extension of abstract of title covering the Mortgaged Premises. In connection with any suit to enforce or to foreclose this Mortgage or to recover all or any part of the Debt. Mortgagor shall pay all costs and expenses together with interest on all such sums from the date the same were paid, by Mortgagee at a rate equal to two percent (2%) per annum above the original interest rate provided for in the Note, but not in excess of the maximum lawful rate in effect at the time such sums were paid. For payment of such sums and interest, this Mortgage shall stand as security in like manner and effect as for payment of the Debt.
8. If default is made in payment at the time and in the manner provided by the Note or by any other evidence of the Debt or payment of interest thereon; or if default is made in payment of any other sums hereby secured; or if waste shall be suffered or committed on the Mortgaged Premises; or if any mechanic's or other liens arising either by contract or law, which might be prior to the lien of this Mortgage, be created upon all or any part of the Mortgaged Premises for twenty (20) days without the same being paid or released and discharged; or in the event there shall exist upon the Mortgaged Premises any claim, lien, encumbrance, easement or restriction not herein specifically mentioned prior to this Mortgage; or upon default in full performance of any of the Mortgagors obligations, covenants, or agreements hereunder; OR IF THE MORTGAGOR SHALL CONVEY THE MORTGAGED PREMISES OR ANY PART THEREOF BY CONTRACT OR BY DEED OR IF THE TITLE THERETO SHALL BECOME VESTED IN ANY PERSON OR PERSONS OTHER THAN MORTGAGOR IN ANY MANNER WHATSOEVER, then and in any such event the entire Debt with all interest thereon and all other amounts hereby secured shall, at the option of Mortgagee be and become immediately due and payable, and may forthwith or at any time thereafter be collected by suit at law, foreclosure of or other proceeding upon this Mortgage or by any other proper legal or equitable procedure without declaration of such option and without notice except as provided for according to Iowa Law.
9. If this Mortgage covers less than ten (10) acres of land, and in the event of the foreclosure of this Mortgage and the sale of the Mortgaged Premises by sheriff's sale in such foreclosure proceedings, the time of one (1) year for redemption from said sale provided by the statutes of the State of Iowa shall be reduced to six (6) months provided Mortgagee in such action files an election to waive any deficiency judgment against Mortgagor which may arise out of the foreclosure proceedings. The period of redemption after a foreclosure of this Mortgage shall be reduced to sixty (60) days if all of the three following contingencies develop: (a) The Mortgaged Premises

Inst. No. 511  
Book 157  
Page 235  
Recording Fee \$10.00  
MAY 10 10:07 AM  
19 90  
at  
Mary E. Welby, Recorder, By Betty M. Nicks Deputy Clerk  
STATE OF IOWA, SS.  
MADISON COUNTY,  
MORTGAGE RECORD 174  
PAGE 235

10. Neither failure of Mortgagee to exercise any option to declare maturity of all or any part of the Debt or any other sums hereby secured under any of the foregoing covenants or stipulations, or procurement of insurance or payment of taxes as hereinbefore provided, shall be taken or deemed a waiver of right to exercise such option or declare such maturity as to any other part of the Debt or any part or any subsequent violation of any of said covenants or stipulations.

11. Upon maturity of the Debt whether by acceleration or otherwise, Mortgagee shall have the right to forthwith enter into and upon the Mortgaged Premises and take possession thereof or to appoint an agent for collection of the rents, issues and profits thereof. The net income from such rents, issues and profits, after allowing a reasonable fee for the collection thereof and management of the Mortgaged Premises, may be applied toward payment of taxes, assessments, insurance premiums and other debts and charges against the Mortgaged Premises, or in reduction of the debt or other sums hereby secured, in such manner and proportion as Mortgagee may elect. Such rents, issues and profits are hereby specifically pledged and assigned by Mortgagee to secure payment of the Debt and all other sums hereby secured.

12. If at any time, in the opinion of Mortgagee, a receivership may be necessary to protect the lien of this Mortgage against the Mortgaged Premises or the rents, issues, and profits as herein provided, whether before or after maturity of the debt or at the time of or after institution of suit to collect the Debt or to enforce or foreclose this Mortgage, Mortgagee shall, regardless of the value of the Mortgaged Premises as security for the Debt or of the solvency or insolvency of any party bound for the payment of the debt, have the right to the appointment, by any Court having jurisdiction, of a receiver who shall, under the direction of the Court of appointment, take possession of, and manage control of the Mortgaged Premises, as authorized and directed by the Court, and who shall collect the rents, issues and profits of the Mortgaged Premises, and, after payment of the expenses of the receivership and management of the Mortgaged Premises, apply the same toward payment of taxes, assessments, insurance premiums and other debts and charges against the Mortgaged Premises or in reduction of the Debt. Said receivership shall at the option of Mortgagee continue until full payment of the debt or until title to the Mortgaged Premises shall have passed upon sale under foreclosure of this Mortgage, including any period allowed for redemption.

13. The several rights, powers, options, appointments, and remedies in this mortgage contained, provided, declared or authorized shall be construed and deemed as cumulative, and no one or more of them as exclusive of the other or any of the others or of any rights or remedies which are now or may be hereafter allowed by law. The granting of an extension or extensions of time for payment of Note or other evidence of the debt either to the maker or to any other person, or taking of other or additional security for payment thereof, or waiver or of failure to exercise any right to acceleration of the Debt under any covenant or stipulation herein contained shall not in any way effect this Mortgage or the rights or Mortgagee hereunder nor operate as a release of any personal liability upon the Note or other evidence of the Debt nor operate as a release of any covenant or stipulation herein contained.

14. Mortgagor hereby waives and relinquishes all statutory and common law rights of dower, and distributive share in and to the Mortgaged Premises and Mortgagor hereby waives and relinquishes all statutory and common law rights of exemption as to the Mortgaged Premises.

15. Any provision of this Mortgage to the contrary notwithstanding, this Mortgage shall not be deemed to cover any Consumer Credit Transaction as defined in the Iowa Consumer Credit Code or any transaction subject to disclosure or rescission notice requirements under Regulation Z promulgated by the Federal Reserve Board unless provided herein or in the document evidencing, or a disclosure statement given in connection with, such transaction.

16. The term "Mortgagor" as used herein shall be construed to be of the appropriate gender and number according to context. This construction shall include the acknowledgment hereof. All covenants and stipulations contained in this Mortgage shall bind the heirs, executors, administrators, successors and assigns of Mortgagor and shall insure to the benefit of and be available to the successors and assigns of the Mortgagee. If any provision of this Mortgage is found to be invalid the remaining provisions of this Mortgage shall remain in full force and effect.

17. I (We) 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 (we) voluntarily give up my (our) right(s) to this protection for this property with respect to claims based upon this contract.

Dated Aug. 22, 1990

By Norman L. Ritchhart  
Norman L. Ritchhart MORTGAGOR  
By JoAnn L. Ritchhart  
JoAnn L. Ritchhart MORTGAGOR

18. Other.

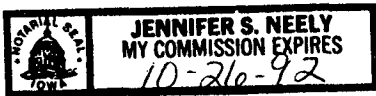
IN WITNESS WHEREOF, this Mortgage has been signed and delivered by the parties herein called Mortgagor this 22nd day of August, 19 90. MORTGAGOR(S) ACKNOWLEDGE(S) RECEIPT OF A COPY OF THIS MORTGAGE.

NOTICE TO CONSUMER - Do not sign this paper before you read it. You are entitled to a copy of this paper. 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.

By Norman L. Ritchhart  
Norman L. Ritchhart MORTGAGOR  
By JoAnn L. Ritchhart  
JoAnn L. Ritchhart MORTGAGOR

County of Polk )  
State of Iowa ) ss.

On this 22nd day of August, 19 90, before me, the undersigned, a Notary Public in and for the state of Iowa, personally appeared Norman L. Ritchhart and JoAnn L. Ritchhart to me known to be the person S named in and who executed the foregoing Mortgage, and acknowledged that they executed the same as their voluntary act and deed.



Jennifer S. Neely  
Notary Public in and for said County and State

County of \_\_\_\_\_ )  
State of \_\_\_\_\_ ) ss.

On this \_\_\_\_\_ day of \_\_\_\_\_, 19 \_\_\_\_\_, before me, the undersigned, a Notary Public in and for the state of \_\_\_\_\_, personally appeared \_\_\_\_\_ and \_\_\_\_\_ to me personally known, who being by me duly sworn, did say that they are the \_\_\_\_\_ and \_\_\_\_\_ respectively, of said corporation executing the within and foregoing instrument, that (no seal has been procured by the said) (the seal affixed thereto is the seal of said) corporation; that said instrument was signed (and sealed) on behalf of said corporation by authority of its Board of Directors; and the said \_\_\_\_\_ and \_\_\_\_\_, as such officers, acknowledge the executive of said instrument to be the voluntary act the deed of said corporation, by it and by them voluntarily executed.

Notary Public in and for said County and State

FILED NO. 511  
BOOK 157 PAGE 235  
90 AUG 31 AM 10:07  
MARY E. WELTY  
RECORDER  
MADISON COUNTY, IOWA

See \$10.00