

For use only in consumer loans.
NOT to be used for first mortgage
on land being acquired with proceeds.

FILE # 1610

Consumer Mortgage
IBA No. 57

CONSUMER MORTGAGE

THIS MORTGAGE, made this 15th day of January, 1991
between Patricia M. De Timmerman ("Mortgagor") and
Greg De Timmerman ("Mortgagee") of the County
of Madison and State of Iowa, and Federal Employees Credit Union

Mortgagee, of the County of Polk and State of Iowa.
WITNESSETH: That Mortgagors, in consideration of Five Thousand Five Hundred Dollars and No/100**
DOLLARS (\$ 5,500.00)

loaned by Mortgagee to one Mortgagor or both Mortgagors and evidenced by a promissory note in such amount (hereinafter together with all renewals and substitutions thereof and additions thereto, called the "mortgage note") do hereby SELL, CONVEY and MORTGAGE unto Mortgagee the following described real estate situated in the County of Madison, State of Iowa, to-wit:
An undivided one-half interest in and to:

A tract of land commencing 45.4 feet East and 60 feet North, o 12' West of the Southwest corner of Section Thirty-four (34) in Township Seventy-six (76) North, Range twenty-eight (28) West of the 5th P.M., Madison County, Iowa, running thence North 0 12' West 246.8 feet, thence North 89 36' East 369 Feet, #92, thence South 78 West 59.3 feet along said North right-of-way line, thence West 307.9 feet along said North right-of-way line to the point of beginning, containing 2.085 acres.

AND ALSO:
An easement over and across a tract of land described as follows: Ten (10) feet in width on either side of a line commencing 45.4 feet east and 155 feet North 0 12' West of the South west corner of Section Thirty-four (34) in Township Seventy-six (76) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa, and running thence Southeasterly to a point 460 feet East of a point 45.4 feet East and 60 feet North 0 12' West of said Southwest corner of Section Thirty-four (34) in Township Seventy six (76) North, Range twenty eight (28) West of the 5th P.M., for the purpose of installing, maintaining, repairing and replacing a drain line seving the septic tank and basement drain of the home located on the above described real estate.

together with all buildings and improvements thereon and all personal property which may integrally belong to, or be or hereafter become an integral part of said real estate, and whether attached or detached (including but not limited to light fixtures, shades, rods, blinds, venetian blinds, awnings, storm windows, storm doors, screens, linoleum, attached carpet, water heater, water softener, automatic heating equipment, air conditioning and other attached fixtures), and together with all easements and servient estates appurtenant thereto, rents, issues, uses, profits and right to possession of said real estate (all of the foregoing real estate, personal property and property interests hereinafter called the "mortgaged property"). As to such of the mortgaged property which may be personal property, Mortgagors grant Mortgagee a security interest pursuant to the Uniform Commercial Code of Iowa.

Mortgagors hereby covenant with Mortgagee that Mortgagors hold clear title to said personal property and title in fee simple to said real estate; that Mortgagee have good and lawful authority to sell, convey and mortgage the mortgaged property; that the mortgaged property is free and clear of all liens and encumbrances whatsoever except a first mortgage held by Farm & Home Savings Association

dated September 14, 1989, in the original principal amount of \$ 95,000.00; and said Mortgagors covenant to warrant and defend the mortgaged property against the lawful claims of all persons whomsoever.

CONDITIONED, HOWEVER, that if Mortgagors shall pay or cause to be paid to Mortgagee when due the mortgage note and all other obligations secured as set forth in paragraph 1 below, then this Mortgage will be void, otherwise to remain in full force and effect.

1. OBLIGATION SECURED. This Mortgage shall secure the payment and performance of the mortgage note, and other amounts which may become due under this Mortgage by reason of sums advanced by Mortgagee or otherwise, and all obligations of Mortgagors under this Mortgage. This Mortgage shall also secure the performance of the covenants and agreements and indebtedness of Mortgagors or either of them to Mortgagee, whether now existing or hereafter incurred, of every kind and character, direct or indirect, and whether such indebtedness is from time to time reduced and thereafter increased or entirely extinguished and thereafter reincurred; provided, however, that indebtedness (other than indebtedness arising under the mortgage note of this Mortgage) incurred in a "consumer credit transaction" as defined in the Iowa Consumer Credit Code shall not be secured by this Mortgage.

NOTICE: This mortgage secures credit in the amount of \$ 5,500.00. 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.

2. TAXES. Mortgagors shall pay each installment of all taxes and special assessments of every kind which now or hereafter may become a lien against the mortgaged property or any part thereof before same becomes delinquent, without notice or demand; and shall procure and deliver to Mortgagee promptly after the due date of each such installment 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 fire, tornado and other hazards, casualties and contingencies as Mortgagee may require on the mortgaged property in companies to be approved by Mortgagee in an amount not less than the full insurable value of the mortgaged property with such insurance payable to Mortgagors and Mortgagee as their interests may appear. Mortgagors shall provide Mortgagee with evidence of such insurance as Mortgagee may request.

4. REPAIRS TO PROPERTY. Mortgagors shall keep the mortgaged property in as good repair and condition as same may now be or as hereafter improved, ordinary wear and tear only excepted, and shall not suffer or commit waste on or to the mortgaged property.

5. CONTINUATION OF ABSTRACT. In event of any default by Mortgagors, Mortgagee may, at the expense of Mortgagors, procure an abstract of title or continuation thereof for the mortgaged property and charge and add to the mortgage note the cost of such abstract or continuation with interest upon such expense at the rate specified in the mortgage note.

6. ADVANCES OPTIONAL WITH MORTGAGEE. If the insurance above provided for is not properly effected, or if taxes or special assessments against the mortgaged property shall become delinquent, or if Mortgagors fail to make timely payments on any first mortgage referred to above, Mortgagee (whether electing to declare the entire unpaid balance of the mortgage note due and collectible or not), may (but need not) effect the insurance above provided for, may (but need not) pay said taxes and special assessments (irregularities in the levy or assessment of said taxes being expressly waived by Mortgagors), and may (but need not) pay amounts due on any such first mortgage, and all such payments with interest thereon at the rate specified in the mortgage note shall be paid by Mortgagors to Mortgagee upon demand and may at any time at Mortgagee's option be added to the mortgage note.

7.1 ACCELERATION OF MATURITY AND RECEIVERSHIP. If default shall be made in the payment of the mortgage note or any part of the interest thereon, or in the payment or performance of any other obligation secured by this Mortgage, or if there shall be a failure to comply with any condition of this Mortgage, then at the option of Mortgagee, after any notice required by law, said mortgage note and the whole of the obligations secured by this Mortgage shall become due and shall become collectible at once by foreclosure or otherwise after such default of 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 may, at the request of the Mortgagee, appoint a receiver to take 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 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 mortgage note and other obligations secured by this Mortgage.

7.2 PERIOD FOR REDEMPTION. It is further agreed that in the event of foreclosure of this mortgage and Sheriff's sale of the property involved, the Mortgagee may at its option elect to reduce the redemption period to six (6) months pursuant to Section 628.26 of the Code of Iowa or to such other period as may be permitted at the time of foreclosure by the Code of Iowa.

8. TRANSFER OF MORTGAGED PROPERTY. If all or any part of the mortgaged property or any interest therein is sold or transferred without Mortgagee's prior written consent, Mortgagee may, at Mortgagee's sole option, declare the mortgage note and any other obligation secured by this Mortgage immediately due and payable.

9. DEFINITION OF TERMS. Unless otherwise expressly stated, the word "Mortgagors" as used herein includes successors and assigns of such "Mortgagors"; the "Mortgagee" as used herein unless otherwise expressly stated includes the successors and assigns of such "Mortgagee." All words referring to "Mortgagor" or "Mortgagee" shall herein be construed to be of the appropriate gender and number according to such. This construction shall include the acknowledgment hereof. All obligations of Mortgagors under this Mortgage shall be joint and several.

10. FINAL PAYMENT OF PROMISSORY NOTE. The date of the final payment of the mortgage note is 12-28-92

Filed for Record this 13 day of February 19 91 at 10:00 AM
Michelle Utisler, Recorder, By Betty M. Nible Deputy
Inst. No. 1610 Book 158 Page 251
STATE OF IOWA, ss. MADISON COUNTY, IOWA
MORTGAGE RECORD 168

11. ESCROWS. If requested at any time by Mortgagee and as long as requested by Mortgagee, Mortgagors shall pay and continue to pay to Mortgagee additional monthly amounts as Mortgagee shall estimate to be required for the purpose of accumulating a fund from which to pay taxes when due taxes, assessments and insurance premiums with respect to the mortgaged property, but no such escrow shall be required as to amounts which are then being escrowed by Mortgagors with the holder of the first mortgage referred to above.

12. BANKRUPTCY. If this mortgage is released of record, the release thereof shall be filed and recorded at the expense of the mortgagor.

13. HOMESTEAD. Each Mortgagor hereby relinquishes all rights of dower, homestead and distributive share in and to the mortgaged property and waives all rights exemption as to any of the mortgaged property.

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 the protection for this property with respect to claims based upon this contract.

X Patricia De Timmerman Mortgagor 1/15/91 1-1491
Patricia M. De Timmerman
X Greg De Timmerman Mortgagor 1-15-91 1-1491
Greg De Timmerman

14. ADDITIONAL PROVISIONS.

IN WITNESS WHEREOF, said Mortgagors have executed this Mortgage the day and year first above written. 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.

X Patricia De Timmerman Mortgagor
Patricia M. De Timmerman
X Greg De Timmerman Mortgagor
Greg De Timmerman

STATE OF IOWA

COUNTY OF Polk) SS:

On this 12th day of February 1991, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Patricia De Timmerman and Greg De Timmerman husband & wife to me known to be the identical persons named in and who executed the within and foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.



Valerie L. Green
Notary Public in and for said County and State

WHEN RECORDED, RETURN TO:

IOWA MORTGAGE
No. 1610
REAL ESTATE
MORTGAGE
From _____
To _____
Filed for record the 13 day of February AD. 1991
10:00 o'clock A.M., and recorded in
Book 158 of Mortgages on page 251
of Madison County Records.
By Michelle Utaker Recorder
Betty M. Nicks Deputy
WHEN RECORDED RETURN TO
Acadent, Employers Credit Union
Rm 133, Federal Bldg.
210 Sprinth.
Des Moines, Ia. 50309