

428 (7/19/89)

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REAL ESTATE MORTGAGE (For Consumer or Business Mortgage Transactions)

Jeffrey B. Alexander

("Mortgagor,"

whether one or more) mortgages, conveys and warrants to Norwest Bank La Crosse, National Association

("Lender")

in consideration of the sum of Two hundred twenty five thousand and 00/100 Dollars (\$ 225,000.00 )

loaned or to be loaned to Jeffrey B. Alexander

("Borrower," whether one or more), evidenced by Borrower's note(s) or agreement dated February 21, 1992

the real estate described below, together with all privileges, hereditaments, easements and appurtenances, all rents, leases, issues and profits, all awards and payments made as a result of the exercise of the right of eminent domain, and all existing and future improvements and fixtures (all called the "Property").

1. Description of Property. (This Property is not the homestead of Mortgagor.) Tax Key #83005300090000

Lot 10, Honors Second Addition, Madison County, Iowa

RELEASED 10-8-99 SEE RECORD 212 PAGE 611

- Checkboxes for: description continues on attached sheet, construction mortgage, Condominium Rider.

2. Title. Mortgagor warrants title to the Property, excepting only restrictions and easements of record, municipal and zoning ordinances, current taxes and assessments not yet due and no other exceptions

3. Escrow. Interest n/a be paid on escrowed funds required under paragraph 8(a) on the reverse side.

4. Additional Provisions. Mortgagor agrees to the Additional Provisions on the reverse side, which are incorporated herein. The undersigned acknowledges receipt of an exact copy of this Mortgage.

NOTICE TO CUSTOMER IN A TRANSACTION GOVERNED BY THE WISCONSIN CONSUMER ACT (a) DO NOT SIGN THIS BEFORE YOU READ THE WRITING ON THE REVERSE SIDE, EVEN IF OTHERWISE ADVISED. (b) DO NOT SIGN THIS IF IT CONTAINS ANY BLANK SPACES. (c) YOU ARE ENTITLED TO AN EXACT COPY OF ANY AGREEMENT YOU SIGN. (d) YOU HAVE THE RIGHT AT ANY TIME TO PAY IN ADVANCE THE UNPAID BALANCE DUE UNDER THIS AGREEMENT AND YOU MAY BE ENTITLED TO A PARTIAL REFUND OF THE FINANCE CHARGE.

Signed and Sealed May 4, 1992 (Date)

(SEAL)

(Type of Organization)

By: (Title)

By: (Title)

Signature of Jeffrey B. Alexander (SEAL) \* Jeffrey B. Alexander

(SEAL)

(SEAL)

AUTHENTICATION

OR ACKNOWLEDGMENT STATE OF WISCONSIN

Signatures of

County of La Crosse ss.

This instrument was acknowledged before me on May 4, 19 92, by Jeffrey B. Alexander

authenticated this day of 19

(Name(s) of person(s))

as (Type of authority; e.g., officer, trustee, etc., if any)

of (Name of party on behalf of whom instrument was executed, if any)

Notary Public Robert W. Burg La Crosse County, Wis.

My Commission (Express) (Is) permanent

This instrument was drafted by

Norwest Bank La Crosse, N.A.

COMPARED

FILED NO. 2709

BOOK 162 PAGE 285

92 MAY -8 AM 11:26

MICHELLE UTSLER RECORDER MADISON COUNTY, IOWA

Fee \$10.00

RETURN TO Robert W. Burg Norwest Bank La Crosse National Association 305 Fifth Avenue South La Crosse, WI 54601

## ADDITIONAL PROVISIONS

**5. Mortgage As Security.** This Mortgage secures prompt payment to Lender of (a) the sum stated in the first paragraph of this Mortgage, plus interest and charges, according to the terms of a promissory note(s) or agreement of Borrower to Lender identified on the reverse side, and any extensions, renewals or modifications of such promissory note(s) or agreement, (b) to the extent not prohibited by the Wisconsin Consumer Act (i) any additional sums which are in the future loaned by Lender to any Mortgagor, to any Mortgagor and another or to another guaranteed or endorsed by any Mortgagor primarily for personal, family or household purpose and agreed in documents evidencing the transaction to be secured by this Mortgage and (ii) all other additional sums which are in the future loaned by Lender to any Mortgagor, to any Mortgagor and another or to another guaranteed or endorsed by any Mortgagor, and (c) all interest and charges (all called the "Note"). This Mortgage also secures the performance of all covenants, conditions and agreements contained in this Mortgage, and to the extent not prohibited by law costs and expenses of collection or enforcement. Unless otherwise required by law, Lender will satisfy this Mortgage upon request by Mortgagor if (a) the Note has been paid according to its terms, (b) any commitment to make future advances under the Note has terminated, (c) Lender has terminated any line of credit under which advances are to be secured by this Mortgage, and (d) all other payments required under this Mortgage and the Note and all other terms, conditions, covenants, and agreements contained in this Mortgage and the Note have been paid and performed.

**6. Taxes.** To the extent not paid to Lender under paragraph 8(a), Mortgagor shall pay before they become delinquent all taxes, assessments and other charges which may be levied or assessed against the Property, or against Lender upon this Mortgage or the Note or other debt secured by this Mortgage, or upon Lender's interest in the Property, and deliver to Lender receipts showing timely payment.

**7. Insurance.** Mortgagor shall keep the improvements on the Property insured against direct loss or damage occasioned by fire, extended coverage perils and such other hazards as Lender may require, through insurers approved by Lender, in amounts, without co-insurance, not less than the unpaid balance of the Note or the full replacement value, whichever is less, and shall pay the premiums when due. The policies shall contain the standard mortgage clause in favor of Lender and, unless Lender otherwise agrees in writing, the original of all policies covering the Property shall be deposited with Lender. Mortgagor shall promptly give notice of loss to insurance companies and Lender. All proceeds from such insurance shall be applied, at Lender's option, to the installments of the Note in the inverse order of their maturities (without penalty for prepayment) or to the restoration of the improvements on the Property. In the event of foreclosure of this Mortgage or other transfer of title to the Property, in extinguishment of the indebtedness secured hereby, all right, title, and interest of Mortgagor in and to any insurance then in force shall pass to the purchaser or grantee.

**8. Mortgagor's Covenants.** Mortgagor covenants:

- (a) **Escrow.** To pay Lender sufficient funds at such times as Lender designates, if an escrow is required by Lender, to pay (1) the estimated annual real estate taxes and assessments on the Property, (2) all property insurance premiums when due, and (3) if payments owed under the Note are guaranteed by mortgage guaranty insurance, the premiums necessary to pay for such insurance which Lender may cancel at any time. Upon demand, Mortgagor shall pay Lender such additional sums as are necessary to pay these items in full when due. Lender shall apply these amounts against the taxes, assessments and insurance premiums when due. Escrowed funds may be commingled with Lender's general funds;
- (b) **Condition and Repair.** To keep the Property in good and tenable condition and repair, and to restore or replace damaged or destroyed improvements and fixtures;
- (c) **Liens.** To keep the Property free from liens and encumbrances superior to the lien of this Mortgage and not described in paragraph 2 on the reverse side;
- (d) **Other Mortgages.** To perform all of Mortgagor's obligations and duties under any other mortgage or security agreement on the Property and any obligation to pay secured by such a mortgage or security agreement;
- (e) **Waste.** Not to commit waste or permit waste to be committed upon the Property;
- (f) **Conveyance.** Not to sell, assign, lease, mortgage, convey or otherwise transfer any legal or equitable interest in all or part of the Property, or permit the same to occur without the prior written consent of Lender and, without notice to Mortgagor, Lender may deal with any transferee as to his interest in the same manner as with Mortgagor, without in any way discharging the liability of Mortgagor under this Mortgage or the Note;
- (g) **Alteration or Removal.** Not to remove, demolish or materially alter any part of the Property, without Lender's prior written consent, except Mortgagor may remove a fixture, provided the fixture is promptly replaced with another fixture of at least equal utility;
- (h) **Condemnation.** To pay to Lender all compensation received for the taking of the Property, or any part, by condemnation proceedings (including payments in compromise of condemnation proceedings), and all compensation received as damages for injury to the Property, or any part. The compensation shall be applied in such manner as Lender determines to rebuilding of the Property or to installments of the Note in the inverse order of their maturities (without penalty for prepayment);
- (i) **Ordinances; Inspection.** To comply with all laws, ordinances and regulations affecting the Property. Lender and its authorized representatives may enter the Property at reasonable times to inspect it and, at Lender's option, repair or restore it; and
- (j) **Subrogation.** That the Lender is subrogated to the lien of any mortgage or other lien discharged, in whole or in part, by the proceeds of the Note.

**9. Environmental Laws.** Mortgagor represents and warrants to Lender (a) that during the period of Mortgagor's ownership or use of the Property no substance has been, is or will be present, used, stored, deposited, treated, recycled or disposed of on, under, in or about the Property in a form, quantity or manner which if known to be present on, under, in or about the Property would require clean-up, removal or some other remedial action ("Hazardous Substance") under any federal, state or local laws, regulations, ordinances, codes or rules ("Environmental Laws"), (b) that Mortgagor has no knowledge, after due inquiry, of any prior use or existence of any Hazardous Substance on the Property by any prior owner of or person using the Property, (c) that, without limiting the generality of the foregoing, Mortgagor has no knowledge, after due inquiry, that the Property contains asbestos, polychlorinated biphenyl components (PCBs) or underground storage tanks, (d) that there are no conditions existing currently or likely to exist during the term of this Mortgage which would subject Mortgagor to any damages, penalties, injunctive relief or clean-up costs in any governmental or regulatory action or third-party claim relating to any Hazardous Substance, (e) that Mortgagor is not subject to any court or administrative proceeding, judgment, decree, order or citation relating to any Hazardous Substance, and (f) that Mortgagor in the past has been, at the present is, and in the future will remain in compliance with all Environmental Laws. Mortgagor shall indemnify and hold harmless Lender, its directors, officers, employees and agents from all loss, cost (including reasonable attorneys' fees and legal expenses), liability and damage whatsoever directly or indirectly resulting from, arising out of, or based upon (i) the presence, use, storage, deposit, treatment, recycling or disposal, at any time, of any Hazardous Substance on, under, in or about the Property, or the transportation of any Hazardous Substance to or from the Property, (ii) the violation or alleged violation of any Environmental Law, permit, judgment or license relating to the presence, use, storage, deposit, treatment, recycling or disposal of any Hazardous Substance on, under, in or about the Property, or the transportation of any Hazardous Substance to or from the Property, or (iii) the imposition of any governmental lien for the recovery of environmental clean-up costs expended under any Environmental Law. Mortgagor shall immediately notify Lender in writing of any governmental or regulatory action or third-party claim instituted or threatened in connection with any Hazardous Substance on, in, under or about the Property.

**10. Authority of Lender to Perform for Mortgagor.** If Mortgagor fails to perform any of Mortgagor's duties set forth in this Mortgage, Lender may, after giving Mortgagor any notice and opportunity to perform which is required by law, perform the duties or cause them to be performed, including without limitation signing Mortgagor's name or paying any amount so required, and the cost shall be due on demand and secured by this Mortgage, bearing interest at the highest rate stated in any Note, but not in excess of the maximum rate permitted by law, from the date of expenditure by Lender to the date of payment by Mortgagor.

**11. Default; Acceleration; Remedies.** If, (a) there is a default under any Note secured by this Mortgage, or (b) Mortgagor fails timely to observe or perform any of Mortgagor's covenants or duties contained in this Mortgage, then, at the option of Lender each Note will become immediately payable unless notice to Mortgagor or Borrower and an opportunity to cure is required by §425.105, Wis. Stats., or the Note and, in that event, the Note will become payable if the default is not cured as provided in that statute or the Note or as otherwise provided by law. If Lender exercises its option to accelerate, the unpaid principal and interest owed on the Note, together with all sums paid by Lender as authorized or required under this Mortgage or any Note, shall be collectible in a suit at law or by foreclosure of this Mortgage by action, or both, or by the exercise of any other remedy available at law or equity.

**12. Waiver.** Lender may waive any default without waiving any other subsequent or prior default by Mortgagor.

**13. Power of Sale.** In the event of foreclosure, Lender may sell the Property at public sale and execute and deliver to the purchasers deeds of conveyance pursuant to statute.

**14. Assignment of Rents and Leases.** Mortgagor assigns and transfers to Lender, as additional security for the Note, all rents which become or remain due or are paid under any agreement or lease for the use or occupancy of any part or all of the Property. Upon the occurrence of an event of default under this Mortgage or any Note, Lender shall be entitled to the rents and may, after giving Mortgagor any notice and opportunity to perform which is required by law, notify any or all tenants to pay directly to Lender all such rents. All such payments shall be applied in such manner as Lender determines to payments required under this Mortgage and the Note. This assignment shall be enforceable and Lender shall be entitled to take any action to enforce the assignment (including notice to the tenants to pay directly to Lender or the commencement of a foreclosure action) without seeking or obtaining the appointment of a receiver or possession of the Property.

**15. Receiver.** Upon the commencement or during the pendency of an action to foreclose this Mortgage, or enforce any other remedies of Lender under it, without regard to the adequacy or inadequacy of the Property as security for the Note, Mortgagor agrees that the court may appoint a receiver of the Property (including homestead interest) without bond, and may empower the receiver to take possession of the Property and collect the rents, issues and profits of the Property and exercise such other powers as the court may grant until the confirmation of sale, and may order the rents, issues and profits, when so collected, to be held and applied as the court may direct.

**16. Foreclosure Without Deficiency Judgment.** If the Property is a one to four family residence that is owner-occupied at the commencement of a foreclosure, a farm, a church or owned by a tax exempt charitable organization, Mortgagor agrees to the provisions of §846.101, Wis. Stats., and as the same may be amended or renumbered from time to time, permitting Lender, upon waiving the right to judgment for deficiency, to hold the foreclosure sale of real estate of 20 acres or less six months after a foreclosure judgment is entered. If the Property is other than a one to four family residence that is owner-occupied at the commencement of a foreclosure, a farm, a church or a tax exempt charitable organization, Mortgagor agrees to the provisions of §846.103, Wis. Stats., and as the same may be amended or renumbered from time to time, permitting Lender, upon waiving the right to judgment for deficiency, to hold the foreclosure sale of real estate three months after a foreclosure judgment is entered.

**17. Expenses.** To the extent not prohibited by law, Mortgagor shall pay all reasonable costs and expenses before and after judgment, including without limitation, attorneys' fees and expenses of obtaining title evidence, incurred by Lender in protecting or enforcing its rights under this Mortgage.

**18. Severability.** Invalidity or unenforceability of any provision of this Mortgage shall not affect the validity or enforceability of any other provision.

**19. Successors and Assigns.** The obligations of all Mortgagors are joint and several. This Mortgage benefits Lender, its successors and assigns, and binds Mortgagor(s) and their respective heirs, personal representatives, successors and assigns.

**20. Entire Agreement.** This Mortgage is intended by the Mortgagor and Lender as a final expression of this Mortgage and as a complete and exclusive statement of its terms, there being no conditions to the full effectiveness of this Mortgage. No oral evidence of any nature shall be used to supplement or modify any terms.