

REAL ESTATE MORTGAGE

Transamerica Financial Services Inc.
4200 University Ave.
Suite 326
P.O. Box 71185
W. Des Moines, IA 50265

5/15/98

Amount Financed: \$44,355.17

MORTGAGOR(S): ACCOUNT NUMBER
400886

MORTGAGEE:
TRANSAMERICA CREDIT CORPORATION

LAST NAME	FIRST	INITIAL	SPOUSE'S NAME	
Howell	Gary	A.	Linda D.	
MAILING ADDRESS	STREET	CITY	STATE	ZIP
321 W. South St.		Winterset	IA.	50273

W. Des Moines, Iowa

WITNESSETH, that Mortgagor(s) does hereby Sell, Convey and Mortgage unto Mortgagee, its successors or assigns the following described Real Estate in the County of Madison State of Iowa, to wit:

Lot 5 in Block 34 of the Original Town of Winterset, Madison County, Iowa

FILED NO. 24

BOOK 177 PAGE 311

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RECORDED
COMPARED

REC \$ 10.00
AUD \$ 1.00
R.M.F. \$ 1.00

MICHELLE UTSLER
RECORDER
MADISON COUNTY, IOWA

together with all buildings and improvements now or hereafter erected thereon and heating, lighting, plumbing, gas, electric, ventilating, refrigerating and air-conditioning equipment used in connection therewith, all of which for the purpose of this mortgage, shall be deemed fixtures and subject to the lien hereof, and the hereditaments and appurtenances pertaining to the property above described, all of which is referred to hereinafter as the "premises".

TO HAVE AND TO HOLD the above-described premises, with the appurtenances and fixtures, unto the said Mortgagee, its successors and assigns, forever, for the purposes and uses herein set forth.

Mortgagor also assigns to Mortgagee all rents, issues and profits of said premises, reserving the right to collect and use the same, with or without taking possession of the premises, during continuance of default hereunder, or to apply against any deficiency remaining after foreclosure sale and during continuance of such default authorizing Mortgagee to enter upon said premises and/or to collect and enforce the same without regard to adequacy of any security for the indebtedness hereby secured by any lawful means.

FOR THE PURPOSE OF SECURING: (1) Performance of each agreement of Mortgagor contained herein; (2) Payment of the principal sum with interest as provided in accordance with the terms and provisions of a Promissory Note/Loan Agreement (hereafter referred to as "Promissory Note" dated 6-30-93, and having the date of its final payment due on 7-08-00, or as extended, deferred, or rescheduled by renewal or refinancing herewith executed by Mortgagor and payable to the order of Mortgagee, to which Promissory Note reference is hereby made; (3) the payment of any money that may be advanced by the Mortgagee to Mortgagor or to third parties, with interest thereon, where the amounts are advanced to protect the security or in accordance with the covenants of this mortgage.

All payments made by the Mortgagor on the obligation secured by this Mortgage shall be applied in the following order:
FIRST: To the payment of taxes and assessments that may be levied and assessed against said premises, insurance premiums, repairs, and all other charges and expenses agreed to be paid by the Mortgagor.
SECOND: To the payment of interest due on said loan.
THIRD: To the payment of principal.

TO PROTECT THE SECURITY HEREOF, MORTGAGOR(S) COVENANTS AND AGREES: (1) To keep said premises insured against loss by fire and other hazards, casualty and contingencies up to the full value of all improvements for the protection of Mortgagee in such manner, in such amounts, and in such companies as Mortgagee may from time to time approve, and to keep the policies therefor, properly endorsed, on deposit with Mortgagee, and that loss proceeds (less expense of collection) shall, at Mortgagee's option, be applied on said indebtedness, whether due or not or to the restoration of said improvements. In event of loss Mortgagor will give immediate notice by mail to the Mortgagee, who may make proof of loss if the restoration of said improvements. In the event of loss Mortgagee will give immediate notice by mail to the Mortgagee, who may make proof of loss if not made promptly by Mortgagor, and each insurance company concerned is hereby authorized and directed to make payment for such loss directly to the Mortgagee instead of to the Mortgagor. (2) To pay all taxes and special assessments of any kind that have been or may be levied or assessed upon said premises, or any part thereof, and to procure and deliver to mortgagee ten (10) days before the day fixed by law for the first interest or penalty to accrue thereon, the official receipt of the proper officer showing payment of all such taxes and assessments and, notwithstanding any right or option granted by any senior encumbrance or by any senior encumbrancer to permit the principal balance of such senior encumbrance to increase, not to permit the principal balance of any senior encumbrance to increase above the balance existing thereon at the time of the making of this Mortgage until this Mortgage shall have been paid in full. (3) In the event of default by Mortgagor under Paragraphs 1 or 2 above, Mortgagee, at its option (whether electing to declare the whole indebtedness secured hereby due and collectible or not), may (a) effect the insurance above provided for and pay the reasonable premiums and charges therefor; (b) pay all said taxes and assessments without determining the validity thereof; and (c) pay such liens and all such disbursements with interest thereon from the time of payment at the highest rate allowed by law, and such disbursements shall be added to the unpaid principal balance of the obligation herein and be secured by this mortgage and shall bear interest from the date of the payment at the agreed rate of charge as set forth in the Promissory Note. (4) To keep the buildings and other improvements now existing or hereafter erected in as good condition and repair as the same may now be or are hereafter placed, ordinary wear and tear excepted, not to commit or suffer any waste or any use of said premises contrary to restrictions of record or contrary to laws, ordinances or regulations of proper public authority, and to permit Mortgagee to enter at all reasonable times for the purpose of inspecting the property. (5) That he will pay, promptly the indebtedness secured hereby, in full compliance with the terms of said Promissory Note and this Mortgage, and that the time of payment of the indebtedness hereby secured, or of any portion thereof, may be extended or renewed, and any portions of the premises herein described may, without notice, be released from the lien hereof, without releasing or affecting the personal liability of any person for the payment of said indebtedness or of the lien of this instrument upon the remainder of said premises for the full amount of said indebtedness then remaining unpaid, and no change in the ownership of said premises shall release, reduce or otherwise affect any such personal liability or the lien hereby created. (6) That he is seized of the premises in fee simple and has good and lawful right to convey the same; and that he does hereby forever warrant and will forever defend the title and possession thereof against lawful claims of any and all persons whatsoever, and hereby fully and absolutely waives and releases all rights and claims he or she may have in or to said premises in the nature of homestead, dower, or curtesy, or any statutory substitute herefor.

IT IS MUTUALLY AGREED THAT: (1) If the said Mortgagor shall fail or neglect to pay installments on said Promissory Note or on any other advance or obligation which may be secured hereby as the same may hereafter become due, or upon default in performance of any agreement hereunder, including causing or permitting the principal balance of any prior lien to increase above the principal balance of such lien existing at the time of the making of this Mortgage, or upon sale or other disposition of the premises by Mortgagor, or should any action or proceeding be filed in any court to enforce any lien on, claim against or interest in the premises, then all sums owing by the Mortgagor to the Mortgagee under this Mortgage or under the Promissory Note secured hereby shall immediately become due and payable at the option of the Mortgagee, or assignee, or any person who may be entitled to the monies due thereon. In such event the Mortgagee shall have the right immediately to foreclose this Mortgage by complaint for that purpose, and such complaint may be prosecuted to judgment and execution and sale for the collection of the whole amount of the indebtedness and interest thereon; reasonable expenses as permitted by law and any amounts advanced pursuant to the mortgage. 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. A judgment hereunder shall bear interest at the maximum lawful rate of interest provided for in Section 535.2 of the Code of Iowa, 1971, as amended.

15-141 A (Rev. 2-92)

for Non-Judicial
Enclosure see
Dead Fee 62-680
9-3-98

FOR ASSIGNMENT SEE
MTG RECORD 177
12-19-97

