## **REAL ESTATE MORTGAGE**

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

Amount

----

MORTGAGOR(S): ACCOUNT NUMBER 400886

Howell Gary A. Linda D.

MAILING ADDRESS STREET CITY STATE ZIP

321 W. South St. Winterset IA. 50273

Amount Financed:\$44,355.17
MORTGAGEE:
TRANSAMERICA CREDIT
CORPORATION

W. Des Moines

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 \_\_\_\_\_\_\_State of lowa, to wit:

Lot 5 in Block 34 of the Original Town of Winterset, Madison County, Iowa FILED NO. \_\_\_\_\_

MODEL OF THE PROPERTY OF THE P

REC \$ 1000

95 JUL -5 PM 3: 27

MICHELLE UTELLA 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 \_\_\_\_\_\_\_, and having the date of its final payment due on \_\_\_\_\_\_, or as extended, deferred, or rescheduled by renewal or refinance herewith executed by Mortgagor and payable to the order of Mortgagoe, to which Promissory Note reference is hereby made; (3) the payment of any money that may be advanced by the Mortgagoe 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 assessesments 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.

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, 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 Mortgager will give immediate notice by mall to the Mortgage, who may make proof of loss if the restoration of said improvements. In the event of loss Mortgagor will give immediate notice by mall 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 assessesments 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 mortgage ten (10) days before the day fixed by law for the first interest or penalty to corrupt and the principal balance of such senior encumbrance to permit the principal balance of such senior encumbrance to increase above the balance existing thereon at the time of the making of this Mortgage, 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 assessements without determining the validity thereof; and (c) pay such liens and all such disbursements with interest thereon from the time of payment at the algored by law, and such disbursements with interest thereon from the time of payment at the payment at the agreed rate of charge as set forth in the Promissory Note. (4) to keep the buildings and other improvements now existin

IT IS MUTUALLY AGREED THAT: (1) If the said Mortgagor shall fall 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 filled 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 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 lowa.

for non-Judical

FOR ASSIGNMENT SEE

(2) It is further agreed that if this Mortgage covers less than 10 acres of land, and in the event of the foreclosure of this Mortgage and sale of the property by sheriff's sale in such foreclosure proceedings, the time of one year for redemption from said sale provided by the statutes of the State of lowa shall be reduced to 6 months provided the Mortgagee, in such action, files an election to waive any deficiency judgment against the Mortgagors which may arise out of the foreclosure proceedings; all to be consistent with the provisions of Chapter 628, Code of lowa. It is further agreed that the period of redemption after a foreclosure of this Mortgage shall be reduced to 60 days if all of the three following contingencies develop: (1) The mortgaged real estate herein is less than 10 acres in size; (2) the Court finds affirmatively that said real estate has been abandoned by the owners and those persons personally liable under this Mortgage at the time of such foreclosure; and (3) The Mortgagee in such action files an election to waive any deficiency judgment against the Mortgagors or their successor, in interest in successor in interest or the owner shall have the exclusive indicated in Section 628.15 and 628.16 of the Code shall be reduced to 40 days. Entry of appearance by pleading or docket entry by or on behalf of the Mortgagors shall be a presumption that the property is not abandoned. Any such short redemption by creditors as provided in Sections 628.5, 628.15 and 628.16 shall be reduced to 90 days, of which redemption in the first 30 days after the sale and the time periods for redemption by creditors as provided in Sections 628.5, 628.15 and 628.16 are reduced to 60 days.

If real property is not used for agricultural purposes, and is a single-family or two-family dwelling which is the residence of the Mortgagor at the time of foreclosure but after foreclosure ceases to be the residence of the Mortgagor, and there are no junior creditors, the period of redemption is reduced to 30 days. If there is a junior creditor, the period of redemption is reduced to 60 days; for the first 30 days redemption is exclusive to the Mortgagor, and the time periods provided in Section 628.5, 628.15 and 628.16 for redemption by creditors is reduced to 45 days.

- (3) In the event said premises are sold at a foreclosure sale, mortgagor(s), if a signer of the Promissory Note, shall be liable for any deficiency remaining after sale of the premises, and application of the proceeds of said sale to the indebtedness secured and to the expenses of foreclosure as permitted by law.
- (4) Mortgagor agrees to surrender possession of the hereinabove described Mortgaged premises to the Purchaser after the period of redemption has expired. In the event such possession has not previously been surrendered by the Mortgagor and for failure to do so will pay to the Purchaser the reasonable rental value of the premises thereafter.
- (5) Upon sale of the premises, Mortgagee may, at its option, require subordination to the lien of this mortgage of any purchase money mortgage encumbering the premises and Mortgagor will execute and/or obtain and record any instrument necessary to accomplish this purpose.
- (6) Time is of the essence hereof in connection with all obligations of the Mortgagor herein or in said note. By accepting payment of any sum accrued hereby after its due date, Mortgagee does not waive its right either to require prompt payment when due of all other sums so secured or to declare default for failure so to pay.
- (7) If Mortgagor shall pay said note at the time and in the manner aforesaid and shall abide by, comply with, and duly perform all the covenants and agreements herein, then this conveyance shall be null and void and Mortgagee will, within thirty (30) days after written demand therefor by Mortgagor, execute a release or satisfaction of this mortgage.
- (8) Except as otherwise restricted by the provisions of this mortgage, all Mortgagors shall be jointly and severally liable for fulfillment of their covenants and agreements herein contained, and all provisions of this Mortgage shall inure to and be binding upon the heirs, executors, administrators, successors, grantees, lessees and assigns of the parties hereto respectively. Any reference in this Mortgage of the singular shall be costrued as plural where appropriate.
- (9) Invalidity or enforceability of any provisions herein shall not affect the validity and enforceability of any other provisions.
- (10) Should said property or any part thereof be taken by reason of any public improvement or condemnation proceedings, Mortgagee shall be entitled to all compensations, awards, and other payments or relief therefor, to be applied to the amounts secured by this mortgage.
- (11) If any of the undersigned is a married person, he represents and warrants that this instrument has been executed on his behalf, and that he has not executed the same as surety for another.
- (12) Should Mortgagor(s) sell, convey, transfer or dispose of said property, or any part thereof, without the written consent of Mortgagee being first had and obtained, then Mortgagee shall have the right, at its option, to declare all sums secured hereby forthwith due and payable.

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.

IN WITNESS WHEREOF, said Mortgagors have hereunto set their hands	s this date6-30-95
Signed sealed and delivered in the presence of:	
Mark AbendrothAttorney Witness	Hay Howell Mortgagor-Borrower
Witness	Linda D. Howell Morgagor-Borrower type or
STATE OF IOWA, Madison County, ss:	print names
On this 30th day of June A.D. 19 95 of lowa, personally appeared Gary Howell and Linda	, before me, the undersigned, a Notary Public in the State under
wife as joint tenants	to me known to be the identical persons named in and code
who executed the foregoing intrument, and acknowledge that they exect My commission expires	uted the same as their voluntary act and deed.  Sec. 331.602 as an men
BRENT D. BOMMEL MY COMMISSION EXPIRES	Notary Public in the State of Iowa ed