

# RIVER VALLEY CREDIT UNION MORTGAGE

COMPUTER   
RECORDED   
COMPARED

FOR USE WITH HOME EQUITY LOANS  
AND HOME IMPROVEMENT LOANS

MICHELLE UTSLER  
RECORDER  
MADISON COUNTY, IOWA

THIS MORTGAGE is made this 8th day of June, 19 93 REC \$ 10.00  
between the Mortgagor, Terri L. Kemp AUD \$ \_\_\_\_\_  
(herein "Debtor"), and the Mortgagee,

RIVER VALLEY CREDIT UNION, a corporation organized and existing under the laws of the United States of America, whose address is 2811 E. 13th, Ames, Iowa (herein Lender).

WHEREAS Debtor is indebted to Lender in the principal sum of 10000.00  
Ten Thousand & 00/100\*\*\*\*\*Dollars, which indebtedness is evidenced by Debtor's note dated 6/8/93 (herein "Note"), providing for monthly installments of principal and interest, with the balance of the indebtedness, if not sooner paid, due and payable on 6/15/97

TO SECURE to Lender the repayment of the indebtedness evidenced by the Note, with interest thereon, the payment of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this Mortgage, and the performance of the covenants and agreements of Debtor herein contained, Debtor does hereby mortgage, grant and convey to Lender the following described property located in the County of Madison, State of Iowa:

Lot 33 in Honor's Acres 2nd Addition to the city of Winterset, Madison County, Iowa.

which has the address of 1216 W. Washington, Winterset,  
(Street) (City)  
Iowa 50273 (herein "Property Address");  
(State and Zip Code)

TOGETHER with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water, water rights, and water stock, and all fixtures now or hereafter attached to the property, all of which, including replacements and additions thereto, shall be deemed to be and remain a part of the property covered by this Mortgage; and all of the foregoing, together with said property (or the leasehold estate if this Mortgage is on a leasehold) are herein referred to as the "Property."

DEBTOR COVENANTS that Debtor is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property, and that Debtor will warrant and defend generally the title to the Property against all claims and demands, subject to any declarations, easements or restrictions of record at the time of the execution of this agreement.

UNIFORM COVENANTS. Debtor and Lender covenant and agree as follows:

1. PAYMENT OF PRINCIPAL AND INTEREST. Debtor shall promptly pay when due the principal of and interest on the indebtedness evidenced by the Note and delinquency charges as provided in the Note.
2. CHARGES; LIENS. Debtor shall pay all taxes, assessments and other charges, fines and impositions attributable to the Property which may attain a priority over this Mortgage, and leasehold payments or ground rents, if any, when due, directly to the payee thereof. Debtor shall promptly discharge any lien which has priority over this Mortgage other than a First Mortgage lien; provided, that Debtor shall not be required to discharge any such lien so long as Debtor shall agree in writing to the payment of the obligation secured by such lien in a manner acceptable to Lender, or shall in good faith contest such lien by, or defend enforcement of such lien in, legal proceedings which operate to prevent the enforcement of the lien or forfeiture of the Property or any part thereof.
3. HAZARD INSURANCE. Debtor shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage," and such other hazards as Lender may require and in such amounts and for such periods as Lender may require; provided, that Lender shall not require that the amount of such coverage exceed that amount of coverage required to pay the sums secured by this Mortgage.

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, provided such restoration or repair is economically feasible and the security of this Mortgage is not thereby impaired. If such restoration or repair is not economically feasible or if the security of this Mortgage would be impaired, the insurance proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to the Borrower. If the Property is abandoned by Borrower, or if Borrower fails to respond to Lender within 30 days from the date notice is mailed by Lender to Borrower that the insurance carrier offers to settle a claim for insurance benefits, Lender is authorized to collect and apply the insurance proceeds at Lender's option either to restoration or repair of the Property or to the sums secured by this Mortgage.

4. PRESERVATION AND MAINTENANCE OF PROPERTY; LEASEHOLDS; CONDOMINIUMS; PLANNED UNIT DEVELOPMENTS. Debtor shall keep the Property in good repair and shall not commit waste or permit impairment or deterioration of the Property and shall comply with the provisions of any lease if this Mortgage is on a leasehold. If this Mortgage is on a unit in a condominium or a planned unit development, Debtor shall perform all of Debtor's obligations under the declaration or covenants creating or governing the condominium or planned unit development, the by-laws and regulations of the condominium or planned unit development, and constituent documents. If a condominium or planned unit development rider is executed by Debtor and recorded together with this Mortgage, the covenants and agreements of such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Mortgage as if the rider were a part hereof.

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5. INSPECTION. Lender may make or cause to be made reasonable entries upon and inspections of the Property, provided that Lender shall give Debtor notice prior to any such inspections specifying reasonable cause therefor related to Lender's interest in the Property.

6. CONDEMNATION. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Property, or part thereof, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender.

In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to the Debtor. In the event of a partial taking of the Property, unless Debtor and Lender otherwise agree in writing, there shall be applied to the sums secured by this Mortgage such proportion of the proceeds as is equal to that proportion which the amount of the sums secured by this Mortgage immediately prior to the date of taking bears to the fair market value of the Property immediately prior to the date of taking, with the balance of the proceeds paid to the Debtor.

If the Property is abandoned by Debtor, or if, after notice by Lender to Debtor that the condemnor offers to make an award or settle a claim for damages, Debtor fails to respond to Lender within 30 days after the date such notice is mailed, Lender is authorized to collect and apply the proceeds, at Lender's option, either to restoration or repair of the Property or to the sums secured by this Mortgage.

Unless Lender and Debtor otherwise agree in writing, any such application of proceeds to principal shall not extend or postpone the due date of the monthly installments referred to in paragraph 1 hereof or change the amount of such installments.

7. FORBEARANCE BY LENDER NOT A WAIVER. Any forbearance by Lender in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclusion to the exercise of any such right or remedy. The procurement of insurance or the payment of taxes or other liens or charges by Lender shall not be a waiver of Lender's right to accelerate the maturity of the indebtedness secured by this Mortgage.

8. REMEDIES CUMULATIVE. All remedies provided in this Mortgage are distinct and cumulative to any other right or remedy under this Mortgage or afforded by law or equity, and may be exercised concurrently, independently or successively.

9. NOTICE. Except for any notice required under applicable law to be given in another manner, (a) any notice to Debtor provided for in this Mortgage shall be given by mailing such notice by certified mail addressed to Debtor at the Property Address or at such other address as Debtor may designate by notice to Lender as provided herein, and (b) any notice to Lender shall be given by certified mail, return receipt requested, to Lender's address stated herein or to such other address as Lender may designate by notice to Debtor as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to Debtor or Lender when given in the manner designated herein.

10. DEBTOR'S COPY. Debtor acknowledges receipt of a copy of this Mortgage and certifies that this document was received and completely filled in before execution by the Debtor.

11. TRANSFER OF THE PROPERTY. If Debtor conveys the Property improved with the proceeds of this loan at any time prior to scheduled maturity, the holder of this Note may at its option accelerate the maturity of the unpaid balance and demand payment in full thereof.

NON-UNIFORM COVENANTS. Debtor and Lender further covenant and agree as follows:

12. ACCELERATION; REMEDIES. Upon Debtor's breach of any covenant or agreement of Debtor in this Mortgage, including the covenants to pay when due any sums secured by this Mortgage, Lender, prior to acceleration, shall mail notice to Debtor as provided in paragraph 9 and shall conspicuously state the name, address, and telephone number of the creditor to which payment is to be made, a brief identification of the credit transaction and of the consumer's right to cure the default, a statement of the nature of the right to cure the default, a statement of the nature of the alleged fault, a statement of the total payment, including an itemization of any delinquency or deferral charges, or other performance necessary to cure the alleged default, and the exact date, not less than 20 days from the date the notice is mailed to Debtor, by which the amount must be paid or performance tendered.

13. RELEASE. Upon payment of all sums secured by this Mortgage, Lender shall release this Mortgage and charge to Debtor official fee.

14. WAIVER OF DOWER, HOMESTEAD AND DISTRIBUTIVE SHARE. Debtor hereby relinquishes all right of dower and hereby waives all right of homestead and distributive share in and to the Property. Debtor hereby waives any right of exemption as to the Property.

I UNDERSTAND THAT HOMESTEAD PROPERTY IS IN MANY CASES PROTECTED FROM THE CLAIMS OF CREDITORS AND EXEMPT FROM JUDICIAL SALE AND SIGNING THIS CONTRACT I VOLUNTARILY GIVE UP MY RIGHT TO THIS PROTECTION FOR THIS PROPERTY WITH RESPECT TO CLAIMS BASED UPON THIS CONTRACT.

*Terrie L. Kemp*  
Signature  
Terrie L. Kemp

\_\_\_\_\_  
Signature

6-8-93  
Date

15. REDEMPTION PERIOD. If the Property is less than ten acres in size and if Lender waives in any foreclosure proceeding any right to a deficiency judgment against Debtor, then the period of redemption from judicial sale shall be reduced to six months. If the court finds that the Property has been abandoned by Debtor and if Lender waives any right to a deficiency judgment against Debtor, then the period of redemption from judicial sale shall be reduced to sixty days. The provisions of this paragraph 15 shall be construed to conform to the provisions of Sections 628.26 and 628.27 of the 1979 Code of Iowa.

IN WITNESS WHEREOF, Debtor has executed this Mortgage.

*Terrie L. Kemp*  
Terrie L. Kemp Debtor

\_\_\_\_\_  
Debtor

State of Iowa, Story County ss:

On this 8th day of June 19 93, before me, a Notary Public in the State of Iowa, personally appeared they (above), to me personally known to be the person(s) named in and who executed the foregoing instrument, and acknowledged that above executed the same as they (above) voluntary act and deed.

My Commission expires:

*Debra S. Boetel*

Notary Public in and for said County and State



River Valley Credit Union  
2871 East 13th Street  
P.O. Box 747  
Ames, Iowa 50010-0747