

REAL ESTATE MORTGAGE — IOWA

COMPUTER RECORDED COMPARED

This mortgage is made this 22nd day of October, 1994

between James R. Randall and Linda L. Randall (fka Linda L. Waltersdorf),
husband and wife of Union

County, Iowa, as Mortgagors, and Richard Randall as Mortgagee.

The Mortgagors, in consideration of the sum of one hundred sixty thousand and no/100 DOLLARS

(\$ 160,000.00) loaned by the Mortgagee to the Mortgagors and evidenced by a promissory note of even date herewith, and in consideration of any additional loans which, at the option of the Mortgagee, may be made by the Mortgagee to the Mortgagors pursuant to Paragraph

2 of this mortgage, do hereby sell, convey and mortgage unto the Mortgagee, Richard Randall of Dunlap, Iowa

described real estate situated in Madison County, Iowa:

9-9-02
RELEASED
BOOK 2002 PAGE 1422

The Northeast Quarter (¼) of the Southeast Quarter (¼) of Section Eighteen (18), Township Seventy-six (76) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa, except the South 108 feet of the East 212 feet thereof; all that part of the Northwest Quarter (¼) of the Southeast Quarter (¼) of said Section Eighteen (18) lying East of the river; all that part of the Southwest Quarter (¼) of the Southeast Quarter (¼) of said Section Eighteen (18) lying North and East of the river and all that part of the Southeast Quarter (¼) of the Southeast Quarter (¼) of said Section Eighteen (18) lying North and West of the river containing 62 acres more or less, and buyer shall have an easement for ingress and egress to the land herein sold, over and across the West 30 feet of the East Half (½) of the Northeast Quarter (¼) of Section Eighteen (18), Township Seventy-six (76) North, Range Twenty-eight (28) West of the 5th P.M., from the South termination of the public road to the North line of the Southeast Quarter (¼) of Section Eighteen (18), Township Seventy-six (76) North, Range Twenty-eight (28), Madison County, Iowa, EXCEPT a tract of land commencing at the Southeast corner of the Northeast Quarter (¼) of the Southeast Quarter (¼) of Section Eighteen (18), in Township Seventy-six (76) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa, running thence West 1040 feet, thence North, 62° East, 402.3 feet, thence North, 48° East, 230 feet, thence North, 38° East, 565 feet, thence North, 26° East, 396 feet, thence South 1171 feet to the place of beginning, excepting therefrom the South 108 feet of the East 212 feet used for cemetery purposes.

STATE OF IOWA, ss. Inst. No. 1356 Filed for Record this 16 day of November 1994 at 10:57 AM
MADISON COUNTY, Book 174 Page 672 Recording Fee \$ 11.00 Michelle Utsler, Recorder, By Betty M. Nichols Deputy

together with all personal property that may integrally belong to, or be or hereafter become an integral part of, said real estate, whether attached or detached (such as light fixtures, shades, rods, blinds, venetian blinds, awnings, storm windows, storm doors, screens, linoleum, water heater, water softener, automatic heating equipment and other fixtures) and the Mortgagors do hereby also sell, convey and mortgage all of the easements and servient estates appurtenant thereto and the rents, issues, uses, profits and right to possession of said real estate and all crops raised thereon from now until the debt secured hereby shall be paid in full. As to any such personal property or fixtures, or both, a security interest hereby attaches thereto, as provided by the Iowa Uniform Commercial Code.

The Mortgagors hereby covenant with the Mortgagee that the Mortgagors hold clear title to said personal property and title in fee simple to said real estate, that they have good and lawful authority to sell, convey and mortgage the same, and that said real estate is free and clear of all liens and encumbrances whatsoever, except as may be above stated, and the Mortgagors covenant to warrant and defend said real estate and said personal property against the lawful claims of all persons whatsoever, except as may be above stated.

CONDITIONED HOWEVER, that if the Mortgagors shall pay or cause to be paid to the Mortgagee all sums of money payable by the Mortgagors to the Mortgagee under the promissory note of even date herewith, in compliance with all of the terms of said promissory note, and if the Mortgagors shall repay any additional loans which, at the option of the Mortgagee, may be made by the Mortgagee to the Mortgagors pursuant to Paragraph 2 of this mortgage in compliance with all of the terms of such loans, and if the Mortgagors perform the other provisions hereof, then these presents will be void, otherwise to remain in full force and effect.

1. DATE WHEN FINAL PAYMENT DUE. Final payment of the promissory note of even date herewith which is secured by this mortgage is due on the 1st day of October, ~~xx~~ 2003

2. OPEN-END FEATURE. This mortgage shall stand as security for said note and for any and all future and additional advances made to the Mortgagors by the Mortgagee in such amount or amounts that the total of such future additional advances outstanding and unpaid at any one time shall not exceed \$ 240,000.00 and the Mortgagee is hereby given authority to make such future and additional advances to the Mortgagors upon their signed order or receipt and secured as the original obligation herein. Such limitation upon the total amount of principal shall not be considered as limiting the amounts secured hereby if for accruing interest or for any protective disbursement advanced or for any amount that may be taxed as costs to protect the security for the loan or loans made in accordance with the terms of this mortgage. THIS PARAGRAPH SHALL NOT CONSTITUTE A COMMITMENT TO MAKE ADDITIONAL LOANS IN ANY AMOUNT.

3. TAXES. The Mortgagors shall pay each installment of all taxes and special assessments of every kind now or hereafter levied against said property, or any part thereof, before it becomes delinquent, without notice or demand, and they shall procure and deliver to the Mortgagee on or before the 15th day of April of each year duplicate receipts of the proper officers for the payment of all such taxes and assessments then due.

4. INSURANCE. The 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 the Mortgagee may require on the personal property herein referred to and on all buildings and improvements, in companies to be approved by the Mortgagee in an amount not less than the full insurable value of said personal property and improvements or not less than the unpaid balance herein, whichever amount is smaller, with such insurance payable to the Mortgagors and the Mortgagee as their interests may appear. The Mortgagors shall promptly deposit such policies with the Mortgagee.

5. REPAIRS TO PROPERTY. The Mortgagors shall keep the buildings and other improvements on said real estate in as good repair and condition as they may now be or are hereafter placed, ordinary wear and tear only excepted, and shall not suffer or commit waste on or to said security.

6. ATTORNEY FEES. In case of any action or proceeding in any court to collect any sum secured by this mortgage, or to protect the lien or title herein of the Mortgagee, or in any other case in which attorney fees are permitted by law to be collected from the Mortgagors or charged upon the above described property, the Mortgagors agree to pay reasonable attorney fees. The provisions of this paragraph shall not, however, apply to any loan which is a consumer credit transaction as defined by Chapter 537 of the Code of Iowa.

7. CONTINUATION OF ABSTRACT. In the event of any default herein by the Mortgagors the Mortgagee may, at the expense of the Mortgagors, procure an abstract of title, or continuation thereof for said real estate and charge and add to the mortgage debt the cost of such abstract or continuation, with interest upon such expense at the highest legal rate applicable to a natural person or, if the Mortgagor is a corporation, at the default rate provided in the note secured hereby.

8. ADVANCES OPTIONAL WITH MORTGAGEE. It is agreed that if the insurance above provided for is not promptly effected or if the taxes or special assessments assessed against said property shall become delinquent, the Mortgagee (whether electing to declare the whole mortgage due and collectible or not) may, but need not, effect the insurance above provided for and may, but need not, pay said taxes and special assessments (irregularities in the levy or assessment of said taxes being expressly waived) and all such payments with interest thereon at the highest legal rate applicable to a natural person or, if the Mortgagor is a corporation, at the default rate provided in the note secured hereby shall from time of payment be a lien against said property.

9. ACCELERATION OF MATURITY AND RECEIVERSHIP. It is agreed that if default is made in the payment of said note or any other advance or obligation which may be secured hereby or any agreed protective disbursement, such as taxes, special assessments, insurance and repairs, or if the Mortgagors shall suffer or commit waste on or to said security, or if there shall be a failure to comply with any condition of this mortgage, at the option of the Mortgagee said note and the whole of the indebtedness secured by this mortgage, including all payments for taxes, assessments or insurance premiums, shall become due and shall become collectible at once by foreclosure or otherwise, without notice of broken conditions. 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 he shall be liable to account to the 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. After any default in the payment of either principal or interest such sums in default secured by this mortgage shall draw interest at the highest legal rate applicable to a natural person or, if the Mortgagor is a corporation, at the default rate provided in the note secured hereby.

10. REDUCED PERIODS OF REDEMPTION. It is agreed that in the event of the foreclosure of this mortgage and the sale of the property by sheriff's sale in the foreclosure proceeding the time of one year for redemption from the sale shall be reduced to six months if: (1) this mortgage covers less than ten acres of land and (2) the Mortgagee files in the foreclosure action an election to waive any rights to a deficiency judgment against the Mortgagors which might arise out of the foreclosure proceeding. It is further agreed that in the event of the foreclosure of this mortgage and the sale of the property by sheriff's sale in the foreclosure proceeding the court in the decree of foreclosure may find affirmatively that the above described real estate has been abandoned by the owners and those persons personally liable under this mortgage at the time of such foreclosure and, should the court so find, the period of redemption after the foreclosure sale shall be reduced to sixty days if: (1) this mortgage covers less than ten acres of land, and (2) the Mortgagee files in the foreclosure action an election to waive any rights to a deficiency judgment against the Mortgagors or their successors in interest in the foreclosure action.

11. ACCELERATION OF MATURITY IN EVENT OF SALE. In the event that the Mortgagors convey the above described real estate or any part thereof, or in the event that the Mortgagors enter into a contract of sale and the purchaser takes possession of said real estate or any part thereof, all of the indebtedness secured by this mortgage shall, at the option of the Mortgagee, become due and shall become collectible at once by foreclosure or otherwise.

12. ESCROWS. If now or hereafter demanded, the Mortgagor agrees to pay the Mortgagee additional monthly installments equal to one-twelfth of such amount as the Mortgagee shall estimate to be required for the purpose of accumulating a fund with which to pay, when due, taxes, assessments and premiums on insurance policies securing said notes.

13. RELEASE OF MORTGAGE. If this mortgage is released of record, the release thereof shall be filed and recorded at the expense of the Mortgagor.

14. EMINENT DOMAIN. If at any time all or any portion of the above-described mortgaged property shall be taken or damaged by condemnation proceedings under the power of eminent domain, all compensation awarded shall be paid directly to the Mortgagee and applied on the indebtedness hereby secured.

15. LIABILITY. The signing of this mortgage, and the note secured hereby, by the spouse of the owner is not only for the purpose of releasing dower or distributive share, but also for the express purpose of creating personal liability of the spouse for the indebtedness evidenced by said note and secured by this mortgage, and that the Mortgagee expressly relies upon the foregoing as a material and necessary representation and covenant by such spouse.

16. HOMESTEAD. Each of the undersigned hereby relinquishes all rights of dower, homestead and distributive share in and to the above-described premises, and waives any rights of exemption, as to any of said 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 this protection for this property with respect to claims based upon this contract.

James R. Randall
James R. Randall Mortgagor
Linda L. Randall
Linda L. Randall Montgagor

October 22, 1994
October 22, 1994
Date
Date

17. PREPAYMENT PROVISIONS, ETC.

IN WITNESS WHEREOF this instrument has been signed and delivered by the persons denoted herein as Mortgagor. **MORTGAGOR(S) ACKNOWLEDGE(S) RECEIPT OF A COPY OF THIS MORTGAGE.**

Dated this 22nd day of October, 1994 at Dunlap, Iowa
James R. Randall Linda L. Randall
James R. Randall Linda L. Randall
(typed signature) (typed signature)

STATE OF IOWA, POIK COUNTY, ss:
On this 27th day of October, A.D. 1994, before me, the undersigned, a Notary Public in and for said County, in said State, personally appeared James R. Randall and Linda L. Randall, husband and wife

to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.



Debra K. Campbell
Notary Public in and for said County

IOWA MORTGAGE

No. _____

MORTGAGE

From _____ To _____

Filed for record the _____ day of _____, A.D. 19____

_____ o'clock _____ M., and recorded in _____ of Mortgages on page _____ of _____ County Records

By _____ Recorder _____ Deputy _____

WHEN RECORDED RETURN TO
REHARD RANDALL
PO Box 145
DUNLAP IOWA 52529-0145