MORTGAGE

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FILED NO. 855
BOOK 146 PAGE 653

1986 OCT 27 PM 1:59

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee $10.00

For full and valuable consideration, receipt of which is hereby acknowledged

Marilyn K. Young, a single person

of Madison County, Iowa, hereinafter called Mortgagor, hereby sells and conveys to

UNION STATE BANK, 201 West Court, Box 110, Winterset, Iowa 50273-0110

a corporation organized and existing under the laws of Iowa, having its principal place of business and post-office address at 201 West Court, Box 110, Winterset, Ia. 50273-0110 hereinafter called the Mortgagee: the following described real estate situated in Madison County, Iowa, to-wit:

A tract of land in the Northeast Quarter (¼) of the Northeast Quarter (¼) of Section Twenty-three (23) in Township Seventy -five (75) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa, described as follows: Commencing at a point 198 feet East and 190 feet North of the Southeast corner of Lot Eight (8) in Block One (1) of Clanton's Addition of 1888 to the Town of St. Charles, Iowa, running thence East 142 feet, thence North 115 feet, thence West 142 feet, thence South 115 feet to the point of beginning,

FOR RELEASE OF ANNEXED MORTGAGE SEE
MORTGAGE RECORD 153 PAGE 403

together with all rights, privileges, easements, appurtenances, buildings, fixtures, and improvements thereon, or that may hereafter be erected thereon, whether attached or detached; all gas, steam or electric heating, lighting, plumbing, ventilating, water, and power systems, appliances, refrigeration, air conditioning, fences, trees, shrubs, shades, rods, venetian blinds, awnings, fixtures and apparatus; all storm and screen windows and doors, and all other fixtures; all estates, contingent or vested, including reversions; all expectancies, the right of possession thereof, and all other rights thereto belonging, or in any way now or hereafter appertaining thereto, and the rents, issues, uses, profits and income therefrom, and all of the crops at any time raised thereon from the date of this agreement until the terms of this instrument are complied with and fulfilled and subrogation to the rights of any holder of a lien on said property where the money loaned by mortgagee to mortgagor is used to pay such lien-holder; to have and to hold the same unto the mortgagee in fee and absolutely, conditioned, however, and subject to the provisions that if the mortgagor shall pay the sum of Eight Thousand Twenty and 00/100---------- DOLLARS ($ 8,020.00) to the mortgagee as is provided in certain promissory note or notes of even date herewith, and maturing as therein provided, with interest at the rate therein specified, and if mortgagor shall also have paid all other indebtedness secured by this mortgage and shall also fully perform all the covenants, conditions and terms of this mortgage, then these presents shall be void, otherwise to remain in full force and effect.

In addition to securing the above described note, this mortgage shall also be first lien security for any additional loans and advances for any purpose whatsoever which hereafter may be made under this mortgage by the mortgagee to the original mortgagor while still record owner of the above property, said additional advances to have the same priority and rights as if made at this date; provided, however, that said additional loans and advances shall not include indebtedness incurred in a "consumer credit transaction" as defined in the Iowa Consumer Credit Code. This paragraph shall not constitute a commitment to make additional loans in any amount.

NOTICE: This mortgage secures credit in the amount of $ Eight Thousand Twenty and 00/100-($8,020.00) Loans and advances up to this amount, together with interest, are senior to indebtedness to other creditors under subsequently recorded or filed mortgages and liens. This mortgage also secures necessary advances for protection of the security, interest and costs.

Mortgagor, for himself, his heirs and for vendees of said real estate, hereby covenants and agrees:

1. The mortgagor is lawfully seized of said premises in fee simple; that mortgagor has good right and lawful authority to sell and convey the same; that the premises are free from all liens and encumbrances; that the mortgagee shall, and is hereby granted the right to quietly enjoy and possess the same; and hereby warrants and covenants to defend the title to said premises against all persons whomsoever. Mortgagors shall keep the buildings and other improvements on said premises in as good repair and condition, as same 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.

2. The mortgagor will pay the principal of and the interest on the indebtedness evidenced by the note secured hereby and of advances made, at the times and in the manner therein provided. A failure to comply with any one of the agreements hereof, including warranty of title, shall cause the whole debt, including advances, interest, attorney's fees, and costs, forthwith to become due and collectible if mortgagee so elects, which election may be without notice. From the date the mortgagee so elects to declare the mortgage due, the whole of said indebtedness shall bear interest from the date to which interest has been then paid at the default or after maturity rate provided in the note or notes secured hereby or if no such rate is provided in the note or notes then at such other rate specified in the note or notes secured hereby but not more than any applicable interest rate limitation, if any. Mortgagee may thereupon take possession of said property and account only for the net profits. No demand for fulfillment of broken conditions or notice of election to consider the debt due shall be necessary before commencement of suit for the collection of the debt hereby secured, or any part thereof, or the foreclosure of this mortgage. The mortgagor shall pay in case of suit, a reasonable attorney's fee, the expense of continuation of abstract, and, in fact, all expenses and attorney's fees incurred by mortgagee by reason of litigation with mortgagor, his successors, or with third parties to protect the lien of this mortgage.

3. The mortgagor will keep the improvements now existing or hereafter erected on the mortgaged premises, insured as may be required from time to time by the mortgagee against loss by fire and other hazards, casualties and contingencies in such amounts and for such periods as it may require and will pay promptly, when due, any premiums on such insurance. All insurance shall be carried in companies approved by the mortgagee and the policies and renewals thereof shall be held by it and have attached thereto loss payable clauses in favor of and in form acceptable to the mortgagee, provided, however, if the mortgagee should at any time release the mortgagor from the obligation to deposit with mortgagee such policies and renewals thereof such release shall not act as a waiver of the right to in the future require such deposit. In event of loss, mortgagor will give immediate notice by mail to the mortgagee who may make proof of loss if not made promptly by the 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 and the mortgagee jointly, and the insurance proceeds, or any part thereof, may be applied by the mortgagee at its option, either to the reduction of the indebtedness hereby secured or to the restoration or repair of the property damaged. In event of foreclosure of this mortgage or other transfer of title to the mortgaged property in extinguishment of the debt secured hereby, all right, title, and interest of the mortgagor in and to any insurance policies then in force shall pass to the purchaser or grantee.

4. The mortgagor agrees to pay all and singular the taxes, assessments, levies and encumbrances of every nature heretofore or hereafter assessed against the above-described real estate before they have become delinquent, and if the same be not promptly paid before they become delinquent, the mortgagee or its representative may at any time pay the same and the official receipts for moneys so paid shall be conclusive proof of the validity and amount of such taxes and assessments.

5. 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.

6. If the taxes are not paid or the insurance not kept in force by mortgagor, mortgagee may pay such taxes and keep the property insured and recover immediately from mortgagor the amount so expended. All moneys so paid by the mortgagee shall bear interest at the default or after maturity rate provided in the note or notes secured hereby or if no such rate is provided in the note or notes then at such other rate specified in the note or notes secured hereby but not more than any applicable interest rate limitation, if any, and shall be included as additional amounts secured by this mortgage.

7. If this mortgage is released of record, the release thereof shall be filed and recorded at the expense of the mortgagor.

8. 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.

9. That if mortgagor fails to keep and perform any of the agreements of this instrument, or causes or suffers default herein, or thereof, in any respect, mortgagee either before commencement of suit, or at any time thereafter, shall be entitled to the possession of said property, real and personal, and shall also be entitled to the appointment of a Receiver, who shall have the power and is hereby granted absolute authority to take and hold possession of all of said property, to rent the same, and to collect the rents and profits therefrom for the benefit of mortgagee; that such Receiver shall be appointed upon the application of mortgagee by the court in which such action shall be brought, or by any judge of said court, at any time after the default of the mortgagor in any of the provisions hereof, either independently of or in connection with the commencement of foreclosure, or when suit is begun, or at any time thereafter, and such rights shall in no event be barred, forfeited or retarded by reason of delay, or of a judgment, decree, or sale ordered in any suit; and, further, such right to have such Receiver appointed upon application of said mortgagee shall exist regardless of the solvency or insolvency of the mortgagor or any of them, and irrespective of the value of said premises, or of the rents and profits thereof; that such taking of possession by the Receiver shall in no way retard collection, or the institution of suit, and Receiver shall be held to account only for the net profits derived from said property.

10. It is further agreed that in the event of foreclosure of this mortgage and Sheriff's sale of the property involved, the Mortgagee may at its option elect to reduce the redemption period to six (6) months pursuant to Section 628.26 of the Code of Iowa or to such other period as may be permitted at the time of foreclosure by the Code of Iowa.

11. 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.

12. If more than one join in the execution hereof as a mortgagor, or any be of the feminine sex, the word mortgagor, the pronouns and relative words herein used shall be read as if written in the plural or the feminine, respectively. The covenants herein contained shall bind, and the benefits and advantages inure to, the respective heirs, executors, administrators, successors, joint tenants, and assigns of the parties hereto.

13. The mortgage and the note secured hereunder contain the entire understanding and agreement of the parties.

14. Last payment on Note secured hereby is due the 22nd day of October, 19 89.

15. In the event of the initiation of voluntary or involuntary proceedings by or against the mortgagor under Title 11 of the United States Code, as it may from time to time be amended, then the mortgagee shall be entitled to adequate protection by payment or provision of additional security in an amount equal to the sum of the interest accruing from the date of filing at the rate specified in the note or notes secured hereby. The foregoing definition of adequate protection is agreed to because of a recognition that the rate of depreciation of the value of the collateral is difficult to determine and is not a fair measure of the loss to the mortgagee incurred during the pendency of the proceeding.

16. 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.

Marilyn K. Young — Mortgagor — October 22, 1986 — Date

Mortgagor — Date

17. PREPAYMENT PROVISIONS, DUE ON SALE, ETC.

IF THE MORTGAGOR SHALL CONVEY AWAY SAID PREMISES OR ANY PART THEREOF, OR IF THE TITLE THERETO SHALL BECOME VESTED IN ANY PERSON OR PERSONS OTHER THAN MORTGAGOR IN ANY MANNER WHATSOEVER then and in every such case the whole principal sum secured by this mortgage with all interest thereon and all other amounts hereby secured shall, at the option of the Mortgagee be and become immediately due and payable, and may forthwith or at any time thereafter be collected by suit at law, foreclosure of or other proceeding upon this mortgage or by any other proper legal or equitable procedure without declaration of said option and without notice.

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, 19 86 at Winterset, Iowa

Marilyn K. Young
(typed signature)

(typed signature)

STATE OF IOWA, Madison COUNTY, ss:

On this 22nd day of October, A.D. 19 86, before me, the undersigned, a Notary Public in and for said County, in said State, personally appeared Marilyn K. Young

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.

NOTARIAL SEAL IOWA — JOYCE E. BIRKS MY COMMISSION EXPIRES 8-10-89

Joyce E Birkes
Notary Public in and for said County

IOWA MORTGAGE
No. 855

MORTGAGE

From

To

Filed for record the 27 day of October, A.D. 19 86
at 1:59 o'clock P M., and recorded in
Book 146 of Mortgages on page 653
of Madison County Records.
Mary E Kelly Recorder
By Deputy

WHEN RECORDED RETURN TO

IBA 98 — Revised 6-86
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