MORTGAGE

For full and valuable consideration, receipt of which is hereby acknowledged Robert A. Kaldenberg and Phyllis E. Kaldenberg, individually and as husband and wife **of** ..... **County, Iowa, hereinafter called Mortgagor, hereby sells and conveys to** Farmers and Merchants State Bank **a corporation organized and existing under the laws of** Iowa, **having its principal place of business and post-office address at** P.O. Box 29, Winterset, Iowa 50273 **hereinafter called the Mortgagee: the following described real estate situated in** Madison **County, Iowa, to-wit:**

See attached legal description

Compared

FILED NO. 2376
BOOK 145 PAGE 416
1986 MAY -9 PM 4:19
MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee $15.00

FOR RELEASE OF ANNEXED MORTGAGE SEE MORTGAGE RECORD 148 PAGE 254

Not Extension Agreement see Mtg Rec 147-254

RELEASE OF PARTIAL MORTGAGE RECORD 147 PAGE 342

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, homestead and dower rights, or rights to statutory third, 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 compiled 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 Sixty-four thousand six hundred forty-eight and 54/100---------- DOLLARS ($64,648.54) 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 at no time shall the unpaid balances owing hereunder, including such additional advances or loans, exceed $ 64,648.54 plus necessary advances for protection of the security, interest and costs. This paragraph shall not constitute a commitment to make additional loans in any amount.

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

1. That 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, and not to commit or suffer waste.

2. That 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 highest legal rate applicable to a natural person, but not less than the rate provided in the note or notes secured hereby. 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.

3. That 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. That 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, and said 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. All moneys so paid by the mortgagee shall bear interest at the highest legal rate applicable to a natural person, but not less than that provided in the note or notes secured hereby, and shall be included as additional amounts secured by this mortgage.

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

8. That 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 the 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 period of redemption from said sale shall be reduced to six (6) months, at the option of the mortgagee, if the mortgagee waives in said foreclosure proceedings any rights to deficiency judgment against mortgagor which may otherwise have arisen out of said foreclosure proceedings. It is further agreed, under Chapter 628, Code, 1966, as amended, that in the event of such foreclosure, and in the event of the finding by court decree in such foreclosure that the real estate hereinabove set out has been abandoned by the owners and persons personally liable under the mortgage at the time of foreclosure, the period of redemption from foreclosure sale will be reduced to sixty (60) days. In such event the mortgagee waives rights to a deficiency judgment against the mortgagor or his successors in interest, subject to the other provisions of the above reference law as amended.

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. That 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. That 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 31st day of December, 1986

15. PREPAYMENT PROVISIONS, ETC.

IN WITNESS WHEREOF this instrument has been signed and delivered by the persons denoted herein as mortgagor.

Dated this 9th day of May, 1986, at Winterset, Iowa

Robert A. Kaldenberg
(typed signature)

Phyllis E. Kaldenberg
(typed signature)

STATE OF IOWA, Madison COUNTY, ss:

On this 9th day of May, A. D. 1986, before me, the undersigned, a Notary Public in and for said County in said State, personally appeared Robert A. Kaldenberg and Phyllis E. Kaldenberg

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.

Kimberly A. Townsend Notary Public in and for said County

IOWA MORTGAGE

No.

MORTGAGE

From

To

Filed for record the 9 day of May, A. D. 1986, 4:19 o'clock P M., and recorded in Book 145 of Mortgages on page 416 of Madison County Records.

Mary E. Wells Recorder

By Deputy

WHEN RECORDED RETURN TO

Form 17 — Revised 4-70
Copyright April, 1970 — Maynard Pig., Des Moines, Iowa

A tract of land beginning at a point located as follows: Commencing on the Southerly line of Section Thirty-four (34) 512 feet Westerly and 55 feet North of the Southeast corner of said Section, thence North, 21°27' West, 170 feet, thence North, 68°33'East, 20 feet to the point of beginning; thence 23°34' East, 300 feet, thence North, 67° 23' West, 300 feet, thence South, 21°57' East, 420.5 feet to the point of beginning, in Township Seventy-six (76) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa.

AND

A parcel of land located in the East 22 acres of the Northeast fractional Quarter (1/4) of the Northeast Quarter (1/4) of Section Three (3), Township Seventy-five (75) North, Range Twenty-six (26) West of the 5th P.M., the Southeast Quarter (1/4) of the Southeast Quarter (1/4) of Section Thirty-four (34), Township Seventy-six (76) North, Range Twenty-six (26) West of the 5th P.M. and the Northeast Quarter (1/4) of the Southeast Quarter (1/4) of Section Thirty-four (34), Township Seventy-six (76) North, Range Twenty-six (26) West of the 5th P.M., all in Madison County, Iowa and described as follows: Beginning at a point where the East line of Section Three (3), Township Seventy-five (75) North, Range Twenty-six (26) West of the 5th P.M. intersects the centerline of the Madison County road, thence along said Madison County road S 60° 23' W 121.7 feet; thence N 05°52' W1489.4 feet; thence S 84° 27' W 427.7 feet; thence N 21° 57' W 420.5 feet; thence N 19° 47' W654.9 feet; thence S 83° 59' W 140.0 feet; thence N 02° 23' W 420.16 feet; thence N 77° 23' E 246.05 feet; thence S 86° 56' E 469.0 feet; thence N 83° 06' E 592.1 feet to the East line of Section Thirty-four (34), Township Seventy-six (76) North, Range Twenty-six (26) West of the 5th P.M.; thence South along the East line of said Sections Thirty-four (34) and Three (3) to the point of beginning. Also the Southwest Quarter (1/4) of the Southwest Quarter (1/4) of Section Thirty-five (35) and the west One-fourth (1/4) of the Southeast Quarter (1/4) of the Southwest Quarter (1/4) of Section Thirty-five (35), all in Township Seventy-six (76) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa.

AND

A parcel of land located in the East 22 acres of the Northeast Fractional Quarter (NE Fr. 1/4) of the Northeast Quarter (NE1/4) of Section Three (3), Township Seventy-five (75) North, Range Twenty-six (26) West of the 5th P.M., and a parcel of land located in the Southeast Quarter (SE1/4) of the Southeast Quarter (SE1/4) of Section Thirty-four (34), Township Seventy-six (76) North, Range Twenty-six (26) West of the 5th P.M., described as follows: Beginning at a point where the East line of Section Three (3), Township Seventy-five (75) North, Range Twenty-six (26) West of the 5th P.M., intersects the centerline of the Madison County Road, thence along said Madison County Road South 60°23' West 121.7 feet to the point of beginning, thence North 5°52' West 1489.4 feet, thence South 84°27' West 427.7 feet, thence South 21°27' East to the North line of said Section Three (3), thence West on the North line of said Section Three (3) to the West line of the East 22 acres of the Northeast Fractional Quarter (NE Fr. 1/4) of the Northeast Quarter (NE1/4) of said Section Three (3), thence South on the West line of said East 22 acres to a point which is 728 feet North of the Southwest corner of said East 22 acres, thence East 429.33 feet, thence South 431 feet to the center of the Madison County Road, thence Easterly along the center of the Madison County Road to the point of beginning, EXCEPT A parcel of land in the Northeast Fractional Quarter (NE Fr. 1/4) of the Northeast Quarter (1/4) of Section Three (3), Township Seventy-five (75) North, Range Twenty-six (26) West of the 5th P.M., Iowa, and the Southeast Quarter (SE1/4) of the Southeast Quarter (SE 1/4) of Section Thirty-four (34), Township Seventy-six (76) North, Range Twenty-six (26) West of the 5th P.M., Iowa, described as being 10 feet, measured perpendicular, on each side of the following described line: Commencing at the Southwest Corner of the East 22 acres of the Northeast Fractional Quarter (NE Fr. 1/4) of the Northeast Quarter (NE1/4) of said Section Three (3), thence North 330.3 feet; thence East 439.33 feet to the point of beginning; thence North 675.0 feet; thence North 46° 37' West 393.5 feet; thence North 21°27' West 500.0 feet to the point of termination. EXPECT The East Three-fourths (3/4) of the Southwest Quarter (SW1/4) of the Southwest Quarter (SW1/4) and the West 10 acres of the Southeast Quarter (SE1/4) of the Southwest Quarter (SW1/4) all in Section 35, Township 76 North, Range 26 West of the 5th P.M., Madison County, Iowa.