Do not use this instrument with an "Iowa Consumer Credit Code Transaction".

Compared

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BOOK 145 PAGE 733

1986 JUN 30 AM 9:33

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee $20.00

DEED OF TRUST

THIS INDENTURE, made and executed this 28 day of May, 1986, by and between Benjamin M. Kelly and Frances Anne Kelly, _____, of Dallas County, Iowa, first parties, and Brenton State Bank, a corporation _____ with its principal office and place of business at Dallas Center, Iowa, second party,

W-I-T-N-E-S-S-E-T-H-:

That first parties for and in consideration of the indebtedness to the second party and of the trust hereinafter created, and in further consideration of the sum of One Dollar ($1.00) and other valuable consideration to them in hand paid by the second party, receipt whereof is hereby acknowledged, do by these presents grant, bargain, sell and convey unto second party, its successors or assigns forever, the certain real estate and the appurtenances thereunto belonging, situated in the County of Madison and State of Iowa, to-wit:

	Sec.	Twp.	Rge.
N 1/2 SE 1/4 and SE 1/4 SE 1/4	20	74N	27W
S 3/4 SW 1/4	21	74N	27W
W 1/2 NW 1/4	28	74N	27W
SE 1/4 NE 1/4 and E 60 Acres N 1/2 NE 1/4	29	74N	27W

FOR RELEASE OF ANNEXED MORTGAGE SEE MORTGAGE RECORD 152 PAGE 305

and also all of the rents, issues, use and profits of said land and the crops raised thereon, from date hereof until the debt secured thereby shall be paid in full and the property is reconveyed by second party, the intention being to convey hereby an absolute title in fee to the property hereinabove described, including any right of homestead and also every contingent right therein.

TO HAVE AND TO HOLD the said real estate with all appurtenances thereto belonging unto the second party, its successors or assigns, forever, first parties hereby covenanting for themselves, their executors, administrators and assigns, that they have full right,

This mortgage (Deed of Trust) secures credit in the amount of $423,000.00. 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.

Benjamin M Kelly

power and authority to convey said real estate and its appurtenances, and that they will warrant and defend the title thereto unto second party, its successors or assigns, against the claims of all persons whomsoever lawfully claiming the same; and the first parties hereby relinquish all their contingent rights including dower and homestead, which they have in and to said described real estate.

Provided always, that this conveyance is made in trust for the following uses and purposes:

To secure the performance of the covenants and agreements herein set forth and the payment of the indebtedness evidenced by the promissory note(s) or other instruments executed by first parties, either jointly or severally, to the order of second party and any other indebtedness of first parties, jointly or severally, to second party, whether now existing or hereafter incurred, of every kind and character, direct or indirect, whether as maker, endorser, guarantor, surety or by way of overdrafts, and whether such indebtedness is from time to time reduced and thereafter increased or entirely extinguished and thereafter reincurred, including, without limitation, any sums advanced by second party in the performance of first parties' obligations hereunder, including the payment of any fees, insurance, repairs, taxes and amounts secured by encumbrances with respect to the real estate described above, and any attorney fees and other charges and expenses incurred in the collection of the obligations secured hereby, it is the intention of first parties to secure payment to second party of any indebtedess now or hereafter owing by first parties, or either of them, to second party and also to secure payment of any extensions or renewals of any such indebtedness or any part thereof; provided, however, that indebtedness incurred in a "Consumer Credit Transaction" as defined in the Iowa Consumer Credit Code shall not be secured by this Deed of Trust. The security granted or to be granted hereby is and shall be continuing until specifically terminated in writing by the second party.

First parties hereby agree to pay all taxes and assessments, general or special, upon or against any of the real estate hereinabove described, or any part thereof, before such taxes or special assessments become delinquent and agree to pay, when due, all monies secured by liens or encumbrances that may be upon or against any of the real estate hereinabove described or any part thereof and agree to keep all of the said property and the buildings thereon insured against loss or damage by fire with extended coverage during the existence of this Deed of Trust, in at least the insurable value of such buildings in insurance companies approved by second party, its successors or assigns, and also hereby agree to deliver such insurance policies to second party as further security for the payment of the obligations herein secured. First parties also hereby agree that in the event of loss or damage of any such property by any of the hazards insured against, that the proceeds of such insurance, at the option of the second party, its successors or assigns, shall be paid to and received by second party, its successors or assigns, and applied toward payment of the obligations secured by this Deed of Trust.

It hereby expressly is agreed by and between the parties hereto and made part of this Deed of Trust that in the event of the nonpayment of any of said notes, obligations and liabilities in accordance with their terms at maturity, whether such maturity be by acceleration or otherwise, or in the event of the failure of first parties to keep and perform any of the conditions, stipulations and

covenants herein contained, that then the whole amount of principal and interest secured by this Deed of Trust and then unpaid shall become due and payable absolutely, at the option of second party, its successors or assigns, and without notice to first parties, suit may be brought for the collection thereof, and for the foreclosure of this Deed of Trust. It further hereby is agreed by and between the parties that second party, its successors or assigns, may, if it so elect, pay any delinquent taxes, general or special, and monies due secured by liens or encumbrances, against the above described property or any part thereof, and insurance premiums and that any monies so expended shall become part of the obligations secured hereby in addition to the other notes and obligations secured hereby and shall draw interest at the rate of _____ percent per annum from date of such actual advancement by second party until repayment thereof to second party.

First parties hereby agree that in the event legal proceedings by foreclosure or otherwise are instituted to collect any of the notes or obligations or liabilities hereby secured, or in the event of the collection of any such notes or obligations by an attorney at law, that a reasonable attorney's fee and also the reasonable cost and expense of an abstract of title and title search shall be allowed and added to the debt secured hereby and become lien upon all of the property hereinabove described. And first parties agree to pay such attorney's fees, abstract expense and title search expense, and such attorney's fees and expenses shall be taxed as part of the costs in any judgment or decree rendered in such proceedings. If the holder of this Deed of Trust at any time becomes involved in any legal, equitable or other proceedings involving any of the security hereinbefore mentioned, or involving the proceeds of any of such security, first parties hereby agree to pay the reasonable expenses, including attorney's fees of the holder hereof by reason thereof, and this Deed of Trust shall stand as security for all such sums.

It is hereby further agreed that in case of default in any respect in the strict performance of any of the covenants, agreements or conditions of this Deed of Trust, that the second party, its successors or assigns, either before or on commencement of any action to foreclose this Deed of Trust, or at any time thereafter, shall be entitled to the appointment of a receiver who shall have the power to take and hold possession of the hereinabove described real estate, and rent the same and collect the rents and profits therefrom, and such rights shall in no event be barred, forfeited or retarded by reason of a judgment, decree or sale in foreclosure and the right to have such receiver appointed on application of second party, or its successors or assigns, shall exist during the statutory period of redemption, regardless of the solvency or insolvency of the first parties and regardless of the value of the aforesaid premises or the waste, loss or destruction of the rents and profits of said premises.

It is hereby further agreed and understood that in case the first parties default hereunder in any respect, that the second party, its successors or assigns, is authorized at its option to take immediate possession of the aforesaid real estate, or any part thereof, and to rent the said real estate and shall be liable to account to the first parties only for the net profits thereof. And it is further agreed that the taking of possession of such property by second party, its successors or assigns, as provided above shall in no manner prevent or retard the collection of the notes or obligations hereunder payable, by foreclosure or otherwise. And second party, its successors or

assigns, hereby is authorized to hold or to continue such possession until the said real estate is sold and if redemption of any of the property is permitted by law, then until such property has been redeemed, or until the time for redemption has expired.

If all or any part of the real estate described above or any interest therein is sold or transferred without second party's prior written consent, second party may, at second party's sole option, declare all sums secured hereby immediately due and payable.

It is agreed that in the event of foreclosure and sale of the property by Sheriff's sale in said foreclosure proceeding, the time for redemption from said sale shall be reduced to six (6) months provided the second party waives in said foreclosure proceedings any rights to a deficiency judgment against the first parties which might arise out of the foreclosure proceedings. It is further agreed 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 this Deed of Trust at the time of foreclosure, the period of redemption from foreclosure sale will be reduced to sixty (60) days if the second party waives rights to a deficiency judgment against the first parties or their successors in interest.

IN WITNESS-WHEREOF, first parties have hereunto set their hands on the date first hereinabove written.

Benjamin M Kelly
Benjamin M. Kelly

Frances A Kelly
Frances Anne Kelly

Please type or print names under signatures

STATE OF IOWA)
) SS.
COUNTY OF Dallas)

On this 28 day of May, 1986 before me, the undersigned, a Notary Public in and for said County and said State, personally appeared Benjamin M. Kelly and Frances Anne Kelly 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.

BRUCE E. SEYMOUR Iowa FARIAL SEAL

Bruce E. Seymour
Notary Public in and for the said County and State