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BOOK 145 PAGE 707

Compared

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MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee $15.00

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PLC
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Know All Men by These Presents

THAT, WILLIAM D. MARTENS and AMY LORRAINE MARTENS, husband and wife.

of Madison County, State of Iowa, hereinafter called the mortgagor which term shall be construed to include the singular and the plural, the masculine and the feminine, as well as the heirs, executors, administrators and assigns of the mortgagor do hereby grant, bargain, sell and convey unto JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY, a corporation duly established and existing under the laws of The Commonwealth of Massachusetts, with its principal office in Boston, Suffolk County, Massachusetts, hereinafter called the mortgagee, which term shall be construed to include the successors and assigns of the mortgagee, the following described real estate in the County of Madison and State of Iowa, to wit:

The Southeast Quarter of the Southwest Quarter ($SE\frac{1}{4}SW\frac{1}{4}$) and the South Half of the Southeast Quarter ($S\frac{1}{2}SE\frac{1}{4}$) of Section Thirteen (13). EXCEPT a tract commencing on the center line of public highway #169 at a point 663.7 feet North of the Southeast corner of the Southwest Quarter of the Southeast Quarter ($SW\frac{1}{4}SE\frac{1}{4}$) of said Section, thence North 89°20' West. 266 feet. thence Southerly at right angle to preceding course 164.7 feet. thence Easterly 268 feet to center line of said public highway, thence Northerly along said center line 168.3 feet to point of beginning. containing 1.02 acres more or less; and the Northwest Quarter of the Northeast Quarter ($NW\frac{1}{4}NE\frac{1}{4}$) and the East Half of the Northwest Quarter ($E\frac{1}{2}NW\frac{1}{4}$) of Section Twenty-four (24); in Township Seventy-seven (77) North. Range Twenty-eight (28) West of the 5th P.M.; and a tract of land off the West side of the Fractional Southwest Quarter of the Southwest Quarter ($SW\frac{1}{4}SW\frac{1}{4}$) of Section Eighteen (18). in Township Seventy-seven (77) North, Range Twenty-seven (27) West of the 5th P.M.. Madison County. Iowa. being 46 rods and 8 feet wide on the South end and 46 rods and 15 feet wide on the North end thereof.

The Mortgagors do hereby acknowledge and covenant:

(1) That the loan secured hereby is entirely for agricultural or business purposes;

(2) That said loan is a loan for agricultural or business purposes as such terms are used in House File No. 2492 of the Acts of the 68th Iowa General Assembly. 1980 Session, Section 2. sub-Section 1-e; and

(3) That this Covenant is made for the purpose of inducing the Mortgagee to make said loan.

Mortgagors shall continually comply with and conform to all laws. ordinances. regulations, covenants. conditions and restrictions affecting the mortgaged premises, and not to commit. suffer or permit any act to be done in or upon said mortgaged premises in violation thereof.

Mortgagors covenant and agree that, without the prior written consent of Mortgagee. Mortgagors will not create or initiate. vote for. or in any other manner foster, join in or consent to the creation of. or the inclusion of the property or any part thereof within. the boundaries of any irrigation. levee. drainage or other improvement district (except school or road). under which any such district has or will have the power to issue bonds or other evidences of indebtedness and/or the power to make assessments against the property. If a default occurs under this paragraph. then the Note secured hereby shall. at Mortgagee's option and without notice, become immediately due and payable.

Mortgagors agree that at the time of the execution of this Mortgage they have no homestead on the above-described real property.

and also all buildings, structures and fixtures now or hereafter erected or placed in or upon said real estate or now or hereafter attached to or used in connection with said real estate, whether or not the same have or would become part of said real estate by attachment thereto, including, without in any wise limiting the generality of the foregoing, all furnaces, gas and electric light fixtures, screens, screen doors, awnings, blinds, pipes, wires and plumbing, all of which shall be considered as annexed to and forming a part of the freehold and be subject to the lien of this mortgage.

Together with all and singular the tenements, hereditaments, easements and appurtenances thereunto belonging; and also all the rents (including rentals and royalties under oil and mineral leases, if any) issues, uses and profits of the aforesaid real estate and all crops raised thereon from now until the debt secured by this mortgage is paid in full.

To Have and To Hold all of said property granted, bargained, sold and conveyed (all of which are hereinafter called the mortgaged premises) unto the mortgagee, its successors and assigns, forever.

FOR RELEASE OF ANNEXED MORTGAGE SEE MORTGAGE RECORD 154 PAGE 575

THE MORTGAGOR HEREBY COVENANTS AND AGREES:

That this mortgage is given as security for the performance and observance of the covenants and agreements herein contained and to secure to the mortgagee the payment of the sum of * * * * * * * * * * * * * * * * **TWO HUNDRED THOUSAND and no/100* * * * * * * * Dollars ($200,000.00) with interest thereon according to the terms of a certain promissory note of even date herewith, executed and delivered by said mortgagor to said mortgagee in consideration of the actual loan of the sum aforesaid, principal to be paid in installments, the latest of same to mature falling due on the first day of March , 1991 . Said note is payable at the Home Office of John Hancock Mutual Life Insurance Company, Boston, Massachusetts, or at such other place or places as the holder thereof may from time to time designate.

That he is lawfully seized in fee simple of the mortgaged premises, and that he has a good right to sell and convey the same as aforesaid; that the mortgaged premises are free and clear of all encumbrances, except as aforesaid, and that he will warrant and defend the same unto the mortgagee against the lawful claims and demands of all persons;

To pay the note hereby secured and interest thereon as same shall become due and payable, and also any other indebtedness that may accrue to the mortgagee under the terms of this mortgage;

To neither commit nor suffer strip or waste, nor suffer any violation of any law, by-law, ordinance or contract affecting the mortgaged premises, to keep the mortgaged premises in good repair and not to do or suffer anything that will in any wise diminish the value of the mortgaged premises;

To pay all taxes, assessments and charges that may now or hereafter be levied or assessed upon the mortgaged premises, upon the rents, issues, income or profits thereof, if any, before same become delinquent;

To keep the buildings and improvements now standing or hereafter erected upon the mortgaged premises and any and all apparatus, fixtures and appurtenances now or hereafter in or attached to said buildings or improvements insured against loss or damage by fire, tornado and other casualties as the mortgagee may from time to time require, and against which insurance is written at the time of such requirement, whether or not such insurance is now written, all such insurance to be in forms, in companies and in sums (not less than sufficient to avoid any claim on the part of the insurers for co-insurance) satisfactory to the mortgagee; that all insurance policies shall be held by and be for the benefit of and shall be first payable in case of loss to the mortgagee and that at least fifteen days before the expiration of each such policy a new and sufficient policy to take the place of the one so expiring shall be delivered to the mortgagee. The mortgagor hereby assigns to the mortgagee all moneys recoverable under each such policy and agrees that in the event of a loss the amount collected under any policy of insurance on said property may, at the option of the mortgagee, be applied by the mortgagee upon any indebtedness and/or obligation secured hereby and in such order as mortgagee may determine, or said amount or any portion thereof may, at the option of the mortgagee, either be used in replacing or restoring the improvements partially or totally destroyed to a condition satisfactory to said mortgagee, or be released to the mortgagor, in either of which events the mortgagee shall not be obligated to see to the proper application thereof, nor shall the amount so released or used be deemed a payment on any indebtedness secured hereby. The mortgagor hereby appoints the mortgagee attorney irrevocable of the mortgagor to assign each such policy in the event of the foreclosure of this mortgage;

To pay all sums, the failure to pay which may result in the acquisition of a lien prior to the lien of this mortgage, before such a prior lien may attach;

That upon failure to comply with the preceding covenant or with any of the covenants and agreements as to payment of taxes, assessments and charges or procurement of insurance as aforesaid, the mortgagee, without prejudice to any rights given under subsequent paragraphs herein, may make advances to perform the same in behalf of the mortgagor, and the mortgagor hereby agrees to repay all sums so advanced in his behalf, on demand, with interest from the date advanced at the rate of 14 per centum per annum, and all sums so advanced, with interest as aforesaid, shall be immediately due and payable and be secured hereby, having the benefit of the lien hereby created, as a part thereof, and of its priority, but no such advances shall be deemed to relieve the mortgagor from any default hereunder or impair any right or remedy consequent thereon, and the exercise of the rights to make advances granted in this paragraph shall be optional with the mortgagee and not obligatory, and the mortgagee shall not in any case be liable to the mortgagor for failure to exercise any such right nor shall it be obligatory upon the mortgagee to inquire into the validity of claims for liens for mechanics or materialmen, or other liens or claims affecting said premises, before advancing money in that behalf;

That the mortgagee shall be subrogated for further security to the lien, although released of record, of any and all encumbrances paid out of the proceeds of the loan secured by this mortgage;

That, if any action or proceeding be commenced (excepting an action to foreclose this mortgage or to collect the debt hereby secured), to which action or proceeding the holder of this mortgage is made a party by reason of the execution of this mortgage or the note which it secures, or in which the mortgagee deems it necessary to defend or uphold the lien of this mortgage, or the priority thereof, or possession of said mortgaged premises, all sums paid by the holder of this mortgage for expenses incurred by him in such proceedings shall be repaid by the mortgagor, together with interest thereon from date of payment by the mortgagee at the rate of 14 per centum per annum, and any such sum and the interest thereon shall be immediately due and payable and be secured hereby, having the benefit of the lien hereby created, as a part thereof, and of its priority;

To pay to the mortgagee all moneys received as compensation for the taking of title to, or possession of the mortgaged premises or any part thereof by virtue of the right of eminent domain or in any other manner whatsoever and all moneys received as damages for injury sustained by the mortgaged premises or any part thereof;

That this mortgage creates a continuing lien to secure the full and final payment of said note and all the other obligations imposed hereby and hereafter arising;

That the mortgaged premises being located in the State of Iowa, this mortgage and the rights and indebtedness hereby secured shall, without regard to the place of contract or payment, be construed and enforced according to the laws of the State of Iowa;

That no waiver of any breach hereof shall be construed as a waiver of any subsequent breach of the same or any other condition hereof; and the exercise by the mortgagee of any right or option herein given shall not preclude the subsequent exercise of any or all such rights and options on account of the same or any other breach hereof.

NOW, if payments are made as provided and all the foregoing covenants and agreements are performed and observed, this mortgage shall be null and void but upon any default in the payment of the indebtedness hereby secured or of any installment thereof, or of interest thereon, as they severally become due, or in the payment of the taxes, assessments or charges aforesaid, or any part of either, or in the maintenance of insurance as herein provided, or if strip or waste be committed on, or improvements be removed from the mortgaged premises without the written consent of the mortgagee, or upon any default in the performance or observance of any other of the terms, covenants or agreements of this mortgage, then, in any or either of said events, the whole of the indebtedness hereby secured shall at the option of the mortgagee, or the legal holder of said indebtedness, become immediately due and payable without notice, and the mortgagee, may immediately cause this mortgage to be foreclosed in the manner prescribed by law, and, upon the commencement of foreclosure proceedings shall be entitled to have a Receiver appointed, whether the mortgaged premises are homestead or not and without proof of any other grounds for his appointment than said default, to take possession and charge of the mortgaged premises during the pendency of said foreclosure proceedings and during the redemption period, to rent same and receive and collect the rents, issues and profits thereof, under direction of the court, and any amount so collected by such Receiver shall be applied under direction of the court upon the costs and expenses of receivership, expense of insurance on the improvements, expenses of repairs, taxes and assessments and on the mortgage indebtedness.

The mortgagor hereby agrees in the event of foreclosure to pay such reasonable attorney's fees as are authorized by law, together with the costs of extending the abstract and all court costs.

Notwithstanding any provision herein or in said note, the total liability for payments in the nature of interest shall not exceed the limits now imposed by the usury laws of the State of Iowa.

Witness our hand s this 24th day of June , A. D. 19 86

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.

William D. Martens
William D. Martens

Amy Lorraine Martens
Amy Lorraine Martens

The foregoing statement was signed and dated at the time of the execution of the foregoing contract or Mortgage on this 24th day of June, 1986.

William D. Martens 6/24/86
William D. Martens

Amy Lorraine Martens 6/24/86
Amy Lorraine Martens

STATE OF IOWA }
County of Madison } ss.

On this 24th day of June A. D. 19 86, before me a Notary Public in and for Madison County, State of Iowa personally appeared William D. Martens and Amy Lorraine Martens, husband and wife,

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

S. STEPHEN WALTERS ☆ Iowa ☆ NOTARIAL SEAL

S. Stephen Walters
Notary Public in and for said County