IOWA STATE BAR ASSOCIATION
Official Form No. 127 (Trade-Mark Registered, State of Iowa, 1967)

FOR THE LEGAL EFFECT OF THE USE OF THIS FORM, CONSULT YOUR LAWYER

★ Note: This form has clauses for a six months' and a 60 day period of redemption. Use official Form No. 13.2 for the twelve months period.

REAL ESTATE MORTGAGE–IOWA

(Open-End: To Secure Present and Future Obligations and Advances)

This Indenture made this 22nd day of November, A. D. 19 85

between Dean Emory and Waunita Emory (husband and wife)

Mortgagors

of the County of Madison, and the State of Iowa, and Union State Bank

Mortgagee

of the County of Adair, and State of Iowa

WITNESSETH: That the said Mortgagors, in consideration of Eighteen Thousand and No/100 - - -

6. **CONTINUATION OF ABSTRACT.** In event of any default herein by Mortgagors, Mortgagee may, at the expense of Mortgagors procure an abstract of title, or continuation thereof, for said premises, 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, then at the default rate provided in the note secured hereby.

7. **ADVANCES OPTIONAL WITH MORTGAGEE.** It is expressly understood and 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, Mortgagee (whether electing to declare the whole mortgage due and collectible or not), may (but need not) effect the insurance above provided for, and need not, but may and is hereby authorized to 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, then at the default rate provided in the note secured hereby) from time of payment shall be a lien against said premises.

8.1. **ACCELERATION OF MATURITY AND RECEIVERSHIP.** It is agreed that if default shall be made in the payment of said note, or any part of the interest thereon, 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 Mortgagors shall suffer or commit waste on or to said security, or if there shall be a failure to comply with any and every condition of this mortgage, then, 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 after such default or failure, and without notice of broken conditions; and 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 shall be liable to account to said 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 and herein mentioned. And it is hereby agreed, that 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, then at the default rate provided in the note secured hereby.

8.2. **SIX MONTHS' AND 60 DAY PERIOD FOR REDEMPTION.** It is further agreed that if this mortgage covers less than 10 acres of land, and in the event of the foreclosure of this mortgage and sale of the property by sheriff's sale in such foreclosure proceedings, the time of one year for redemption from said sale provided by the statutes of the State of Iowa shall be reduced to 6 months provided the Mortgagee, in such action files an election to waive any deficiency judgment against the Mortgagors which may arise out of the foreclosure proceedings; all to be consistent with the provisions of Chapter 628, Code of Iowa. It is further agreed that the period of redemption after a foreclosure of this mortgage shall be reduced to 60 days if all of the three following contingencies develop: (1) The mortgaged real estate herein is less than 10 acres in size; (2) the Court finds affirmatively that said real estate has been abandoned by the owners and those persons personally liable under this mortgage at the time of such foreclosure; and (3) the Mortgagee in such action files an election to waive any deficiency judgment against the Mortgagors or their successor in interest in such action. If the redemption period is so reduced, the Mortgagors or their successors in interest or the owner shall have the exclusive right to redeem for the first 30 days after such sale, and the time provided for redemption by creditors as provided in Sections 628.5, 628.15 and 628.16 of the Code shall be reduced to 40 days. Entry of appearance by pleading or docket entry by or on behalf of the Mortgagors shall be a presumption that the property is not abandoned. Any such short redemptive period shall be consistent with all of the provisions of Chapter 408, 62nd G. A., amending Chapter 628, Code of Iowa.

9. **DEFINITION OF TERMS.** Unless otherwise expressly stated the word "Mortgagors", as used here, includes successors in interest of such "Mortgagors"; the "Mortgagee", as used herein, unless otherwise expressly stated, includes the successors in interest of such "Mortgagee". All words referring to "Mortgagor" or "Mortgagee" shall be construed to be of the appropriate gender and number, according to the context. This construction shall include the acknowledgment hereof.

10. **The address of the Mortgagee is** 214 S. 1st St., (Street and Number)
Greenfield, (City) Iowa (State) 50849 (Zip Code) (See last sentence of Section 447.9 I.C.A.)

11. **ADDITIONAL PROVISIONS.** The following additional provisions are hereby incorporated herein: **(Insert date of final payment if desired)**[4] The date of the final payment of the principal obligation herein, the one promissory note above referred to is

(Date)

IN WITNESS WHEREOF, said Mortgagors have hereunto set their hands the day and year first above written.

Dean Emory
Dean Emory

Waunita Emory
Waunita Emory **Mortgagors**

STATE OF IOWA, Adair COUNTY, ss:

On this 22nd day of November, A. D. 19 85, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Dean Emory and Waunita Emory

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.

Eyvonne Ehrsam
Eyvonne Ehrsam
Notary Public in and for the State of Iowa

Please type or print names under signatures as per Code Sec. 338.2 as amended

[1]Only one original promissory note is contemplated with the use of this mortgage form. But see 3 below.

[2]Read "Open-End Mortgage (A Re-print)" for hazards and advantages, on page 15 of the September-October, 1960, issue of the News Bulletin of The Iowa State Bar Association.

[3]If later advances are made, the order, receipt or additional promissory note should be signed by husband and wife, and specifically refer to the security of this original mortgage, which should be identified by book and page.

[4]CONSIDER THE STATUTE OF LIMITATIONS. If this loan and later advances constitute a long term transaction (over ten years), consider the advisability of making the maturity date or dates in the original note a matter of public record by insertion in this mortgage. See Iowa Land Title Examination Standards. Problems 10.4 and 10.5.

[5]UNIFORM COMMERCIAL CODE. If security rights are desired, not only in the real estate, but also in the personal property, or crops, or fixtures or animal increase, use a financing statement (Official Form No. 52.1).

IOWA MORTGAGE
No. 1087

MORTGAGE

From

To

Filed for record the 26 day of November, A. D. 1985
at 9:45 o'clock A M., and recorded in
Book 144 of Mortgages on page 439
of Madison County Records
Mary E. Wolfe Recorder
By Shirley A. Henry Deputy

WHEN RECORDED RETURN TO
Union State Bank
Greenfield
50849