4 STATE OF IOWA, ss. Inst. No. 1643
MADISON COUNTY, Compared Book 144 Page 737

Filed for Record this 5 day of February 1986 at 2:51 PM
Recording Fee 10.00 Mary E. Welty, Recorder. By M. Welty Deputy

REAL ESTATE MORTGAGE

THIS INDENTURE, made this 5th day of February, 1986, by and between Earl Myers Estate

of Madison County, Iowa, party of the first part, (Mortgagor) and Citizens Savings Bank in Afton, party of the second part, (Mortgagee) WITNESSETH:

That the mortgagor, for the consideration of

Forty eight thousand and seven hundred fifty dollars and no/100---------- DOLLARS

in hand paid by the Mortgagee, does hereby Sell and Convey unto the Mortgagee, the following described real estate situated in Madison County, Iowa, to-wit:

The Northwest fractional Quarter of the Northwest Quarter of Section Thirty (30), Township Seventy-five (75) North Range, Twenty-seven (27); and all of the East One-half (E½) of Southwest Quarter (SW¼) and all that part of the West fractional half of the Southwest Quarter (SW¼) lying East of the public highway of Section Nineteen (19), Township Seventy-five (75), Range Twenty-seven (27) in Madison County, Iowa.

TO HAVE AND TO HOLD the same premises with all appurtenances thereto belonging, and the rents, issues, income and profits thereof, unto the Mortgagee, its successors and assigns forever.

And Earl Myers Estate hereby covenant with the said Citizens Savings Bank in Afton that Earl Myers Estate hold said premises by title in fee simple; that Earl Myers Estate have good and lawful authority to sell and convey the same; and that they are free and clear of all liens and encumbrances whatsoever, and Earl Myers Estate covenant to warrant and defend said premises against the lawful claims of all persons whomsoever, and the said Earl Myers Estate hereby relinquish all right of dower and homestead in and to said premises.

NEVERTHELESS, to be void upon condition that Earl Myers Estate its heirs or administrators pay Mortgagee, its successors or assigns, all sums due, plus interest, as provided in promissory note of even date herewith, payable at Afton, Iowa.

ADVANCEMENTS: In addition to said note, this mortgage shall secure the payment of any future advancements, not to exceed $ 50,000.00, as evidenced by additional promissory notes, making reference to this mortgage, for improvements constructed on the mortgage property. The Mortgagee shall not be charged with the application of such advancements, and the limitation of such advancements shall not apply to accruing interest, taxes, insurance, or other protective advancements or costs incurred by the mortgage to protect the security of this mortgage.

TAXES AND INSURANCE: Said Mortgagor shall pay all taxes and assessments upon said property before they become delinquent shall not suffer waste, and shall keep all buildings thereon insured to the satisfaction of said Mortgagee in a sum not less than their insurable value, delivering all policies to said Mortgagee and in case the taxes are not so paid, and the insurance so kept in force, by the said Mortgagor, the Mortgagee shall have the right to pay the taxes and to keep the property insured and may recover the amounts so expended with interest thereon at the default rate provided for in said promissory note, and this mortgage shall stand as security therefor.

ATTORNEY'S FEES and ABSTRACT OF TITLE: In case of any action, or in any proceedings in any court, to collect any sums payable or secured by this mortgage, or to protect the lien or title herein of the Mortgagee, or in any other case permitted by law in which attorney fees may be collected from Mortgagors, or charged upon the above described property, Mortgagors agree to pay reasonable attorney fees, and to pay the cost of procuring an abstract of title, or any continuation thereof which shall be added to the mortgage debt.

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, sucl sums in default secured by this mortgage shall draw interest at the default rate provided in the note secured hereby.

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 presumption that the property is not abandoned. Any such short redemptive period shall be consistent with all of the provisions of Chapter 628, Code of Iowa.

The address of the Mortgagor is (Street and Number) Peru, Iowa (City) 50222 (State) (Zip Code)

and the address of the Mortgagee is 100 E. Railroad, Afton, Iowa 50830.

ADDITIONAL PROVISIONS: The following additional provisions are hereby incorporated herein:

In case of a sale of said premises under this mortgage, the said Mortgagor hereby agrees that said premises may be sold as a whole or entirety, and hereby waive their right to demand that said premises be sold in parcels, or that the land other than a homestead be first sold.

If the mortgaged property is sold or conveyed to any person other than the Mortgagor(s) the entire balance due will immediately become due unless assumption thereof is agreed to in writing by the Mortgagee, its successors or assigns.

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

Earl Myers Estate
Earl Myers Estate

June Myers Executor
June Myers, Executor

Mortgagors

For Assignment by Citizens Savings Bank to First National Bank see Misc. Rec. Mtg. Rec. 149-77

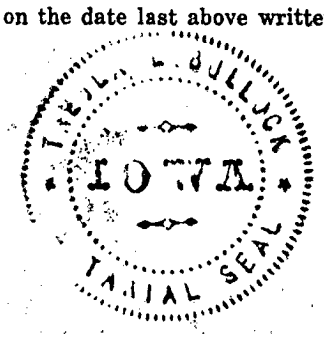
RELEASED OF RECORD MORTGAGE SEE MORTGAGE RECORD 150 PAGE 22

STATE OF IOWA, Union County, ss.

On this 5th day of February, A. D., 19 86., before me, Theola L. Bullock a Notary Public within and for said County, personally appeared June Myers, Executor for Earl Myers Estate

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

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed my official seal at Afton, Ia on the date last above written.



Theola L Bullock

Notary Public in and for Union County, Iowa.

1643

REAL ESTATE MORTGAGE

FROM

TO

Filed for Record the 5 day of February A. D., 19 86 at 9:51 o'clock A M., and Recorded in Book 144 on Page 737 of Mortgages County Records.

Mary E. Tuttle
Recorder.

Deputy.

Fee, $ 1.00

PETZNICK PRINTING CO., CRESTON, IOWA

Mail Bank
100 E. Railroad
Afton
50830