STATE OF IOWA, MADISON COUNTY, ss.

Inst. No. 1671 Filed for Record this 7 day of February 19 86 at 11:00 AM

Book 144 Page 751 Recording Fee 10.00 Mary E. Welty, Recorder, By M. Welty Deputy

Comm

13.1 for the six-month period.

REAL ESTATE MORTGAGE–IOWA

This Indenture made this 7 day of February, A. D. 19 86

between Lowell Simmons

Mortgagors

of the County of Madison, and State of Iowa, and Bruce Simmons and Kathy Simmons

Mortgagee,

of the County of Madison, and State of Iowa.

WITNESSETH: That the said Mortgagors in consideration of Eight Hundred Thirteen and 96/100--

DOLLARS

($ 813.96) loaned by Mortgagee, received by Mortgagors, and evidenced by the promissory note hereinafter referred to, do, by these presents **SELL, CONVEY AND MORTGAGE,** unto the said Mortgagee, his successors and assigns forever, Bruce Simmons and Kathy Simmons

the following described Real Estate situated in the County of Madison, State of Iowa, to-wit:

32 acres in the Northwest Quarter of the Southwest Quarter (NW¼ SW¼) F.R. and 8 acres in the Northwest Quarter of the Southwest Quarter; and the Northeast Quarter of the Southwest Quarter (NE¼ SW¼) of Section 14, Township 74 North, Range 27 West of the 5th P.M., Iowa,

AND

1.21 acres East of the railroad right-of-way the Northeast Quarter of the Southeast Quarter of Section 15, Township 74 North, Range 27 West of the 5th P.M., Iowa,

together with all personal property that may integrally belong to, or be or hereafter become an integral part of said real estate, and whether attached or detached (that is, light fixtures, shades, rods, blinds, venetian blinds, awnings, storm windows, storm doors, screens, linoleum, water heater, water softener, automatic heating equipment and other attached fixtures), and hereby granting, conveying and mortgaging also all of the easements, servient estates appurtenant thereto, rents, issues, uses, profits and right to possession of said real estate, and all crops raised thereon from now until the debt secured thereby shall be paid in full.

Said Mortgagors hereby covenant with Mortgagee, or successor in interest, that said Mortgagors hold said real estate by title in fee simple; that they have good and lawful authority to sell, convey and mortgage the same; that said premises are **Free and Clear of all Liens and Encumbrances Whatsoever** except as may be above stated; and said Mortgagors Covenant to Warrant and Defend the said premises against the lawful claims of all persons whomsoever, except as may be above stated.

Each of the undersigned hereby relinquishes all rights of dower, homestead and distributive share in and to the above described premises, and waives any rights of exemption, as to any of said property.

CONDITIONED HOWEVER, That if said Mortgagors shall pay or cause to be paid to said Mortgagee, or his successor, or assigns, said sum of money which shall be legal tender in payment of all debts and dues, public and private, at time of payment, all at the time, place, and upon the terms provided by one[1] promissory note of Mortgagors to Mortgagee, of even date herewith, and shall perform the other provisions hereof, then these presents will be void, otherwise to remain in full force and effect.

1. **TAXES.** Mortgagors shall pay each installment of all taxes and special assessments of every kind, now or hereafter levied against said property, or any part thereof, before same become delinquent, without notice or demand; and shall procure and deliver to said Mortgagee, on or before the tenth day of October of each year, duplicate receipts of the proper officers for the payment of all such taxes and assessments then due.

2. **INSURANCE.** Mortgagors shall keep in force insurance on all buildings in companies to be approved by Mortgagee against loss by fire, tornado and other hazards, casualties and contingencies as Mortgagee may require, in an amount not less than $ n/a. Mortgagors shall deposit such policies with proper riders with the Mortgagee and shall pay all premiums therefor when due without notice or demand.

3. **REPAIRS TO PROPERTY.** Mortgagors shall keep the buildings and other improvements on said premises in as good repair and condition, as same may now be, or are hereafter placed; ordinary wear and tear only excepted, and shall not suffer or commit waste on or to said security.

4. **ATTORNEYS' FEES.** 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, they agree to pay reasonable attorney fees.

5. **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.

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6. **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 from time of payment shall be a lien against said premises.

7. **ACCELERATION OF MATURITY AND RECEIVERSHIP.** And 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.

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

9. **The address of the Mortgagee is** R.R. #1, Box 72,
(Street and Number)
Truro, Iowa 50257
(City) (Zone) (State) (See last sentence of Section 447.9 I.C.A.)

10. **ADDITIONAL PROVISIONS.** The following additional provisions are hereby incorporated herein: **(Insert due date or due dates if desired)**[2] The principal obligation herein, the one promissory note above referred to is payable $_____ on Upon Demand and $_____ on _____.

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

Lowell Simmons
Lowell Simmons

Mortgagors

Please type or print names under signatures as per Sec. 335.2 I.C.A. as amended

STATE OF IOWA, Madison COUNTY, ss:

On this 7th day of February, A. D. 1986, before me, the undersigned, a Notary Public in and for said County, in said State, personally appeared Lowell Simmons

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.

SEAL OF THE DISTRICT COURT IOWA MADISON COUNTY

Janice Weeks
_____, Notary Public in and for said County

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

[2]CONSIDER THE STATUTE OF LIMITATIONS. If this loan constitutes 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.

IOWA MORTGAGE
No. 1671

MORTGAGE

From

To

Filed for record the 7 day of February, A. D. 1986 11:00 o'clock A M., and recorded in Book 144 of Mortgages on page 751 of Madison County Records.

Mary E. Welty Recorder

By Fee 10.00 Deputy

WHEN RECORDED RETURN TO

Mail
Bruce Simmons
Rte 1
Truro,