

**BK: 2019 PG: 1108**  
**Recorded: 4/17/2019 at 12:40:50.0 PM**  
**Pages 6**  
**County Recording Fee: \$32.00**  
**Iowa E-Filing Fee: \$3.00**  
**Combined Fee: \$35.00**  
**Revenue Tax:**  
**LISA SMITH RECORDER**  
**Madison County, Iowa**

Preparer Information: T. Scott Gilligan, 3734 Eastern Avenue, Cincinnati, Ohio (513) 871-6332  
Address Tax Statements: 1823 N. John Wayne Drive, Winterset, Iowa 50273 (Parrish Funeral Services, Inc).  
Return Tax Statements: Parrish Funeral Services, Inc. 1823 N. John Wayne Drive, Winterset, Iowa 50273

## **REAL ESTATE MORTGAGE**

THIS MORTGAGE made and entered this 16<sup>th</sup> day of April, 2019 by and between PARRISH FUNERAL SERVICES, INC., an Iowa corporation (the "Mortgagor"), which hereby GRANTS, CONVEYS and MORTGAGES to L&L OCHILTREE PARTNERSHIP, an Iowa general partnership (the "Mortgagee") the real estate ("Mortgaged Premises") in Madison County, Iowa, further described to-wit:

Lot Five (5) of C & C Allen's Addition to the Town of Winterset, Madison County, Iowa

To secure the performance of the provisions hereof and all obligations (the "Obligations") of Mortgagor arising from that certain Promissory Note in the principal amount of \$545,000.00, dated of even date herewith, with a maturity date of April \_\_\_\_, 2029 (the "Note"). In that certain Asset Purchase Agreement, dated of even date herewith, the Mortgagor acquired from Ochiltree, Ltd. the operating assets of the funeral home business known as Ochiltree Funeral Services & Aftercare (the "Business"), and from Mortgagee the Mortgaged Premises. In partial consideration for the purchase of the Mortgaged Premises, the Mortgagor issued its Note to Mortgagee and agreed to secure the Note by this Mortgage. Except when the context otherwise requires, words importing the singular number shall include the plural number and vice versa.

This Mortgage shall remain in full force and effect until the Note is paid in full.

Upon failure to pay the Note when due or upon failure by Mortgagor to comply with any of the terms, provisions and conditions of this Mortgage, that portion of the Note then unpaid shall, at the option of the Mortgagee, become immediately due, payable and collectible. No delay on the part of the Mortgagee in exercising such option shall operate as a waiver thereof or preclude the exercise thereof at any time during the continuance of any default or upon a subsequent default.

The Mortgagor waives presentment for payment, protest, notice of protest and notice of nonpayment of the Obligations.

1. **First Priority Lien.** The Mortgagor represents and warrants to Mortgagee that this Mortgage is a first priority lien on the Mortgaged Premises and no party has a greater or superior lien over the Mortgaged Premises than the Mortgagee.

2. **Additional Collateral.** The Mortgaged Premises as described herein shall also include all tenements, hereditaments, rights, privileges, interests, easements and appurtenances belonging or in any way pertaining to such Mortgaged Premises, and all rents, issues, income and profits thereof, and all buildings and improvements now or hereafter situated on such Mortgaged Premises and grants a security interest in all fixtures now or hereafter situated on or used in connection with such Mortgaged Premises including, but not in limitation of the preceding, all gas, water and electric fixtures, radiators, heaters, boilers ranges, elevators and motors, plumbing and heating fixtures, water heaters, air conditioning apparatus and units, refrigerating equipment, refrigerators, cooking apparatus, window screens, awnings, storm sash, doors and carpeting (which are or shall be attached to said building, structures or improvements).
3. **Payment of Taxes.** The Mortgagor will pay all taxes, assessments and other similar charges levied upon the Mortgaged Premises when due and owing and before penalties accrue, and will immediately deliver to the Mortgagee receipts therefor, if requested in writing by the Mortgagee. If in default thereof, the Mortgagee may pay such taxes, assessments and other similar charges, of which payment shall be added to the Note, shall bear interest at the rate of ten percent (10.00%) per annum, shall be payable on demand and shall be fully secured by this Mortgage.
4. **Title to Mortgaged Premises.** The Mortgagor covenants that it is lawfully seized of the Mortgaged Premises in fee simple; that it has good right to convey the same; and that the Mortgaged Premises are free from all liens and encumbrances.
5. **Liens and Use of Mortgaged Premises.** The Mortgagor will not permit any lien of mechanics and materialmen to attach to the Mortgaged Premises. If in default thereof, the Mortgagee may pay such liens and all sums so paid shall be added to the Note, shall bear interest at the rate of ten percent (10.00%) per annum, shall be payable on demand, and shall be fully secured by this Mortgage.
6. **Care of Property.** The Mortgagor will take reasonable care of the Mortgaged Premises, and the buildings situated thereon, and will maintain the same in as good repair and condition as at the original date of this Mortgage, ordinary depreciation excepted. The Mortgagor will not commit waste or suffer waste to be committed thereon. The Mortgagor will promptly comply with all present and future laws, ordinances, rules and regulations of any governmental authority affecting the Mortgaged Premises.
7. **Insurance.** The Mortgagor will procure and maintain in effect at all times adequate insurance with reliable insurance companies against loss or destruction of the Mortgaged Premises on account of fire, windstorm, war damage and such other hazards, casualties and contingencies, and all such policies of insurance shall have attached thereto a loss payable clause in favor of the Mortgagee. In the event of loss, the Mortgagor will give immediate notice to the Mortgagee. Provided that Mortgagor continues to make all payments when due under the Note and promptly provides Mortgagee with plans showing that the loss can be satisfactorily repaired in a timely fashion that will not jeopardize Mortgagee's security hereunder, Mortgagee shall consent to Mortgagor's

receipt of the insurance policy proceeds for the purpose of paying for the repairs. If Mortgagor fails to make all payments due under the Note or fails to submit a plan to Mortgagee showing the loss will be repaired in a timely fashion, then Mortgagee may collect the insurance proceeds and, at Mortgagee's option, apply the proceeds to the payment of the Note or to the restoration or repair of the Mortgaged Premises damaged. If in default thereof, the Mortgagee may arrange for proper insurance as set forth herein to be provided, and all sums so paid for such insurance shall be added to the Note, shall bear interest at the rate of ten percent (10.00%) per annum, shall be payable on demand and shall be secured by this Mortgage.

8. **Events of Default.** Upon default in the payment of the Note as set forth in the Note, or upon default by the Mortgagor in the observance of performance of any of the terms, provisions or conditions of this Mortgage, or if the Mortgagor shall abandon the Mortgaged Premises, or upon the institution of any legal proceeding to enforce any mortgage or other lien upon the Mortgaged Premises or improvements thereon, or if a petition in bankruptcy shall be filed by or against the Mortgagor, or if the Mortgagor files a petition or answer seeking reorganization or arrangement with creditors or if the Mortgagor shall in any manner be adjudged insolvent or shall make an assignment for the benefit of creditors, or if said Mortgaged Premises shall be levied upon by virtue of any execution, attachment or other writ or shall come into the possession of or be ordered sold by an official of any court, then and in any such event the entire Note shall, at the option of the Mortgagee, become immediately due and payable without notice to the Mortgagor, and the Mortgagee shall have the right immediately to foreclose this Mortgage. In the event proceedings to foreclose this Mortgage are instituted, court cost, reasonable attorney fees and all sums expended for the continuation of the abstract of title to the Mortgaged Premises, shall be added to the Note, shall bear interest at the rate of ten percent (10.00%) per annum, and shall be secured by this Mortgage.
9. **Rights of Mortgagee.** No failure by the Mortgagee in the exercise of any of its rights under this Mortgage shall preclude the Mortgagee from the exercise thereof in the event of a subsequent default by the Mortgagor hereunder, and no delay by the Mortgagee in the exercise of any of its rights under this Mortgage shall preclude the Mortgagee from the exercise thereof so long as the Mortgagor is in default hereunder. The Mortgagee may enforce any one or more of its rights or remedies hereunder successively or concurrently.
10. **Modification of Note.** The Mortgagee, at its option, may extend the time for the payment of the Note or extend, change or modify the terms of the Note, without the consent of any junior lienholder, and any such extension, reduction or renewal shall not affect the priority of this Mortgage or impair the security hereof in any manner whatsoever, or release, discharge or affect in any manner the liability of the Mortgagor to the Mortgagee under this Mortgage.
11. **Rights of Successors.** All rights and obligations hereunder shall extend to be binding upon the several heirs, representatives, successors and assigns of the parties to this Mortgage.


12. **Applicable Law.** This Mortgage shall be constructed in accordance with the laws of the State of Iowa.

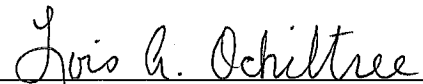
IN WITNESS WHEREOF, the Mortgagor has executed this instrument this 16<sup>th</sup> day of April, 2019.

**MORTGAGOR:**  
PARRISH FUNERAL SERVICES, INC.

By:   
Mark Parrish, President

**MORTGAGEE:**  
L&L OCHILTREE PARTNERSHIP

By:   
Leo E. Ochiltree, Partner

By:   
Lois A. Ochiltree, Partner

STATE OF IOWA           §  
  § SS:  
COUNTY OF MADISON   §

Before me, a Notary Public in and for said county and state, personally appeared Mark Parrish who, as President of Parrish Funeral Services, Inc., did acknowledged his execution of the foregoing, as the free act and deed of said corporation.

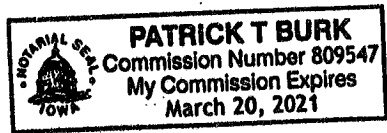
WITNESSETH my hand and notarial seal this 16<sup>th</sup> day of April, 2019.

My Commission Expires: 03.20.21

  
Signature of Notary Public

County of Residence: Polk

Patrick T. Burk  
Printed Name of Notary Public




STATE OF IOWA           §  
                                  § SS:  
COUNTY OF MADISON   §

Before me, a Notary Public in and for said county and state, personally appeared Leo E. Ochiltree and Lois A. Ochiltree, who as the sole partners of L&L Ochiltree Partnership, did acknowledged their execution of the foregoing as the free act and deed of said corporation.

WITNESSETH my hand and notarial seal this 16<sup>th</sup> day of April, 2019.

My Commission Expires: 03.20.21

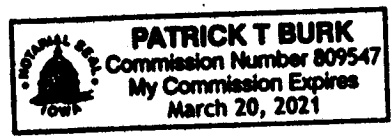


Signature of Notary Public

County of Residence: Polk

Patrick T. Burk

Printed Name of Notary Public



This instrument prepared by  
T. Scott Gilligan  
GILLIGAN LAW OFFICES  
3734 Eastern Avenue  
Cincinnati, Ohio 45226  
(513) 871-6332

**EXHIBIT A**

**Legal Description**

1823 N. John Wayne Drive, Winterset, Iowa 50273

Lot Five (5) of C&C Allen's Addition to the Town of Winterset, Madison County, Iowa.