

EXPANDABLE MORTGAGE ASSIGNMENT OF RENTS

KNOW ALL MEN BY THESE PRESENTS: That Tony Beckstrom and Joanne M. Beckstrom, husband and wife (hereinafter called the Mortgagors) in consideration of the sum of Thirty Six Thousand One Hundred and no/100 Dollars (\$ 36,100.00--)

A tract of land comprising all of Lots Thirteen (13) and Fifteen (15) except the Easterly Ninety-three and Five Tenths (93.5) feet, in Block Five (5) in University Place, Grand Island, Hall County, Nebraska.

TO HAVE AND TO HOLD THE SAME, with the appurtenances thereunto belonging, unto Commercial, its successors and assigns, forever Said Mortgagors hereby covenant with said Commercial, its successors and assigns, that Mortgagors are lawfully seized of said premises, that they are free from encumbrances, and that they will forever warrant and defend the title to said premises against the lawful claims of all persons whomsoever

Provided, nevertheless, these presents are upon the following conditions:

That whereas the said Mortgagors as members of Commercial have this date executed a note evidencing such loan and agreeing to repay said sum of money, with interest, in payments as set forth in said note and have agreed to abide by the terms of said note and Charter and By-Laws of Commercial

That whereas this mortgage shall secure any additional advances, with interest, which may, at the option of Commercial, be made by Commercial to the undersigned Mortgagors or their successors in title for any purpose, at any time before the release and cancellation of this mortgage, but PROVIDED, HOWEVER, at no time shall the aggregate principal amount secured by this mortgage, being the amount due at any time on said original note and any additional advances made, exceed an amount equal to 110 percent of the amount of the original note, but in no event shall said note exceed the maximum amount permitted by law, and PROVIDED, HOWEVER, that nothing herein contained shall be considered as limiting the amount that shall be secured hereby when advanced to protect the security or in accordance with covenants contained in the mortgage

Now if the said Mortgagors shall pay or cause to be paid the said sums of money when due, as set forth in said note, and any other note for additional advances made until said debt is fully paid with interest, then these presents shall be void; otherwise, to be and remain in full force and effect, but if default should be made:

- (a) In any of the payments due on said note, and any other note for additional advances made, as therein agreed to be made for three months, or
(b) In keeping the improvements on said premises insured against loss by reason of fire, lightning, and other hazards included in extended coverage insurance in an amount not less than the unpaid balance of said mortgage loan, in a company or companies acceptable to Commercial, the original of such policy or policies to be held by Commercial, and with a mortgage clause attached to said policy or policies, in favor of Commercial; or
(c) In the payment of taxes and assessments levied upon said premises, or on this mortgage, before they are delinquent, or
(d) If there is any change in the ownership of the real estate mortgaged herein, by sale, either outright or by land contract, or by assignment of any interest thereon or otherwise;

then, in any of the above set-forth events, the whole indebtedness hereby secured shall, at the option of Commercial, immediately become due and payable without further notice, and the amount due under said note and any other note for additional advances made shall, from the date of the exercise of said option, bear interest at the maximum legal rate per annum, and this mortgage may then be foreclosed to satisfy the amount due on said note, and any other note for additional advances, together with all sums paid by Commercial for insurance, taxes, assessments and abstract extension charges, with interest thereon from the date of payment at the maximum legal rate

PROVIDED that in no event, either before or after default, shall the interest due under said note and this mortgage and any other note for additional advances made exceed the maximum lawful interest rate.

PROVIDED further, that in the event that default occurs in the making of the payments due on said note, and on any other note for additional advances, as therein agreed to be made, or in keeping the premises insured, as above provided, or if default be made in the payment of the taxes or assessments levied upon the premises above described or upon this mortgage, before they are by law delinquent, Commercial shall be entitled to the immediate possession of the premises above-described, together with all rents, proceeds and issues arising out of the premises, and may in its discretion use the rents so far as it deems necessary for the purpose of making repairs upon the premises and for the payment of insurance premiums, taxes and assessments upon such premises, and for necessary expenses incurred in renting said premises and collecting rent therefrom, and to apply same on said note and any notes evidencing future advances hereunder until the indebtedness secured is fully paid; and for such purposes, the undersigned does hereby sell, assign, set over and transfer unto Commercial all of said rents, proceeds and incomes including any land contract payments due mortgage owners or any other incomes of any type whatsoever from said property to be applied on the notes above described; but said Commercial shall in no case be liable for the failure to procure tenants, to collect rents, or to prosecute actions to recover possession of said premises.

The Mortgagors further appoint Commercial of Omaha, Nebraska, their attorney in fact, giving said attorney power irrevocably either on its own name or Mortgagors' names to take all necessary steps for proceedings in court or otherwise, to cause said premises to be vacated, to collect rentals or other incomes due, and when vacant, to relet the same, to make all reasonable repairs and pay taxes out of said rents, profits, contract payments or incomes and to do all such things either by its own officers or by other parties duly authorized and appointed by it, as its agent for said purpose, and to charge or pay a reasonable fee for such services, all of the above to be done at such times and in such manner and on such terms as to their said attorney may seem best, with full power of substitution.

The Mortgagors hereby agree that if Commercial either voluntarily or involuntarily becomes or is made a party to any suit or proceeding relating to the hereinbefore described real estate, or to this mortgage or said note or notes, other than a foreclosure instituted by Commercial, Mortgagors will reimburse Commercial for all reasonable costs incurred by Commercial in said suit or proceeding. The Mortgagors further agree that if the hereinbefore described real estate or any part thereof be condemned under the power of eminent domain, or is otherwise acquired for a public use, the damages awarded, the proceeds for the taking, and for the consideration for such acquisition to the extent of the full amount of the remaining unpaid indebtedness secured by this mortgage, be, and they hereby are, assigned to Commercial and shall be paid forthwith to Commercial to be applied on account of the last maturing installments of such indebtedness.

Dated this 9th day of November, 1978

IN THE PRESENCE OF: A.D. Wedberg

Tony Beckstrom
Tony Beckstrom
Joanne M. Beckstrom

STATE OF NEBRASKA
COUNTY OF Hall ss.

On this 9th day of November, 1978, before me, a notary public in and for said County, personally came the above-named

Tony Beckstrom and Joanne M. Beckstrom, husband and wife to me well known to be the identical person or persons whose name is or names are affixed to the above mortgage as grantor or grantors and they, he or she, severally acknowledge the said instrument and the execution thereof, to be their voluntary act and deed.

WITNESS my hand and Notarial Seal this day and year in the City of Omaha, Nebraska, Exp. Oct. 17, 1979
Arnold D. Wedberg
Notary Public
My commission expires on the 27th day of October, 1979

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Entered as Document No.
78- 007397

Grantor h
Grantee h
Numerical 5
1-2-3-4

78 NOV 9 PM 4 50

State Of Nebraska
County Of Hall
Register Of Deeds
JEAN FISHER
Jean Fisher

Q. I. ABSTRACT