

REAL ESTATE MORTGAGE  
NEBRASKA

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

83-002036

Date April 26, 1983

Treva Elaine Gangwish, Trustee, under the Treva Elaine Gangwish Trust Agreement dated February 7, 1977, and Wendell Joseph Gangwish, Trustee, under the Wendell Joseph Gangwish Trust Agreement dated February 7, 1977, Mortgageor(s).

of Hall County, Nebraska, in consideration of the advance of the principal sum, plus advances for the purchase of Class B stock and/or participation certificates of the Mortgagee as required by Mortgagee's bylaws and by determination by the Mortgagee's Board of Directors under said bylaws, pursuant to federal law,\* to support the outstanding indebtedness, recited in the note hereinafter described and in consideration of future advances made by Mortgagee to Mortgageor(s) or any of them as hereinafter provided, hereby mortgages and conveys to Grand Island Production Credit Association, whose principal office is at Grand Island, Nebraska, Mortgagee, the following described real property in Hall County, Nebraska, subject to oil, gas, and mineral rights owned by parties other than Mortgageor(s); existing easements of record; reservations in United States and State patents; and the rights of the public in all highways:

That part of the NE 1/4 of Section 33, Township 10 North, Range 12 West of the 6th P.M. Hall County, Nebraska, lying South of the Union Pacific Railroad containing 120 acres more or less,

containing 120 acres, more or less, according to Government survey; together with all of the right, title, and interest of the Mortgageor(s) in said property now owned, or hereafter acquired, and including all buildings and improvements now on, or hereafter placed upon, said real property; including also all water, irrigation, and drainage rights.

This mortgage is given to secure:

- (a) A Promissory note dated April 26, 1983 given by Mortgageor(s) to Mortgagee, in the principal sum of Four Hundred Fifty Thousand and No/100-----DOLLARS, plus advances for the purchase of Class B stock or participation certificates of the Mortgagee as required by Mortgagee's bylaws and by determination by the Mortgagee's Board of Directors under said bylaws, pursuant to federal law, to support the outstanding indebtedness, payable with interest according to the terms of said note and any instruments taken in refinancing, extending, or renewing said indebtedness or any part thereof;
- (b) Any future advance(s), with interest, which may be made from time to time by Mortgagee, at its option, to Mortgageor(s), or any of them or their successors in title, for any purpose, including, but not limited to, initial and future advances for the purchase of Class B stock and/or participation certificates of the Mortgagee as required by Mortgagee's bylaws and by determination by the Mortgagee's Board of Directors under said bylaws, pursuant to federal law, to support the outstanding indebtedness, in any amount or amounts, provided, however, that such future and additional advance(s) shall be so limited that the total principal amounts outstanding at any one time shall not exceed the sum of Seven Hundred and Fifty Thousand and No/100-----DOLLARS, plus said advances for purchase of Class B stock or participation certificates of the Mortgagee to support the indebtedness, and provided further the future advance(s) so made shall be payable in accordance with the terms of a promissory note or notes which may be taken to evidence such advance(s) or any part thereof. (The optional advance(s) herein authorized shall be considered additional to the advance(s) hereinafter authorized to be made by the Mortgagee for the protection of the security or Mortgagee's interest therein.)

This mortgage to be void upon the payment in full with interest of all obligations, present or future, secured or to be secured hereby.

The Mortgageor(s), and each of them, hereby warrant(s) that they are fee owners of the mortgaged real property, that they will defend the title against all claimants whomsoever, and they relinquish all rights of homestead in said premises, and covenant and agree with the Mortgagee as follows:

- (1) To pay when due all taxes, liens, judgments, or assessments which may be lawfully assessed against the property herein mortgaged, and the rental charges upon any leases assigned as additional security for this mortgage
- (2) To insure and keep insured buildings and other improvements now on or which may hereafter be placed on said premises to the satisfaction of the Mortgagee. Any policy evidencing such insurance shall be endorsed with a mortgage clause, approved by and in favor of Mortgagee, and deposited with, loss thereunder to be payable to, Mortgagee as its interest may appear. At the option of Mortgageor(s), and subject to general regulations of the Farm Credit Administration, sums so received by Mortgagee may be used to pay for reconstruction of the destroyed improvement(s), or, if not so applied, may, at the option of Mortgagee, be applied in payment of any indebtedness, matured or unmatured, secured by this mortgage.
- (3) To keep all buildings occupied and in good repair, and to refrain from the commission of any acts of removal, demolition or impairment thereof; not to cut or remove, or permit to be cut or removed, any wood or timber from said real property, and to commit or permit no waste or impairment of the value of this security, to continuously practice approved methods of farming on said lands, to prevent erosion and the spread of noxious and damaging weeds, and to preserve the fertility of the soil.
- (4) That in the event Mortgageor(s) fail(s) to pay when due any taxes, rental charges upon any leases assigned as additional security for this mortgage, liens, judgments, or assessments lawfully assessed against the property herein mortgaged, or fail(s) to maintain insurance as hereinbefore provided, Mortgagee may make such payment or provide such insurance, and the amount(s) paid therefor shall become a part of the indebtedness secured hereby, due and payable immediately, and shall bear interest at the current rate of the Mortgagee at the time the Mortgagee makes such payment.
- (5) That in the event Mortgageor(s) default(s) in the payment of said principal sum, or in the repayment of any additional advance(s) made as herein provided, or of any interest thereon, at the time when the same shall be due, or with respect to any covenant or condition hereof, then, at the option of Mortgagee, the entire indebtedness secured hereby shall forthwith become due and payable, shall bear interest at the current rate of the Mortgagee on the date of the default, and the Mortgagee may immediately foreclose this mortgage or pursue any other available legal remedy. In the event of any action by Mortgagee to enforce collection of the mortgage debt, the Mortgageor(s) agree(s) that any expense incurred to procure or extend an abstract of title shall, when paid by Mortgagee, become a part of the debt secured hereby, and shall be paid by Mortgageor(s) together with all of the taxable costs of such action.

\*Reference to advances for purchase of Class B stock and/or participation certificates of Mortgagee required by Mortgagee's bylaws and by determination by Mortgagee's Board of Directors under said bylaws, pursuant to federal law, as used in this Mortgage, means all advances for purchase of Mortgagee's Class B stock and/or participation certificates required by Section 2.13(f) of the Farm Credit Act of 1971, as amended, (Public Law 92-181), as provided in Mortgagee's bylaws and also for the purchase of additional Class B stock and/or participation certificates of the Mortgagee authorized by Section 2.13(h) of said Farm Credit Act of 1971, as amended, as provided in Mortgagee's bylaws.

