

# IOWA DEED OF TRUST

This Deed, effective this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_, by and among \_\_\_\_\_, with address at \_\_\_\_\_ ("Trustor"), and \_\_\_\_\_, with address at \_\_\_\_\_ ("Trustee"), and \_\_\_\_\_, with address at \_\_\_\_\_ ("Beneficiary").

Witnesseth that the Trustor, for valuable consideration, hereby coveys, assigns, and confirms unto the Trustee, in trust and with power of sale for the security of the Beneficiary, and subject to the terms of this Deed of Trust, the real property located in the County of \_\_\_\_\_, State of Iowa, and more particularly described as follows:

\_\_\_\_\_  
\_\_\_\_\_

## (Description of Property and Recital of Title)

together with any improvements on the said real property, and the rents, issues, profits, or any proceeds thereof, as well as any easements, right-of-way, licenses, awards, or any other benefits related to the said real property.

The purpose of this Deed of Trust is for the abovementioned real property to secure the obligations of the Trustor to the Beneficiary, whether existing now or after the signing of this Agreement, including the following:

1. Payment of a promissory note or obligation executed by the Trustor in favor of the Beneficiary dated \_\_\_\_\_, whether or not incorporated or attached herein, with a principal indebtedness of \$ \_\_\_\_\_.
2. Performance of any other obligation of the Trustor in favor of the Beneficiary as may be incorporated or attached herein.
3. Payment of any other sums which the Trustor may borrow from the Beneficiary.
4. Payment or reimbursement of any costs relating to the enforcement of this Deed of Trust.

TO PROTECT THE SECURITY OF THIS DEED OF TRUST, TRUSTOR AGREES:



1. The Trustor shall pay any indebtedness to the Beneficiary, when due and without any delay, including all related interests, penalties, fees, and charges.
2. The Trustor shall keep the real property in good condition, including all improvements, structures, or features included in the same, and execute all acts (including repairs) as may be required or necessary in order to reasonably maintain the value of the said real property.
3. The Trustor shall promptly address any actions, proceedings, or obligations affecting the real property at its own expense, including payment of any real estate taxes, discharging any liens or encumbrances, and all proceedings or costs in relation to the same.
4. The Beneficiary, through a written and recorded instrument, may appoint a successor or substitute Trustee.
5. The Beneficiary or its representatives are entitled at anytime to inspect the real property for the purpose of doing or executing any acts it is entitled to perform under this Agreement, or any other agreement between the Beneficiary and the Trustee.
6. The Trustor shall maintain required and competent insurance policies for the real property, including fire, hazard, personal liability, and any other insurance which the Beneficiary may reasonably require, and pay all premiums for the same.
7. For the enforcement or performance of this Deed of Trust, the Trustee shall not be required to pay or risk any of its own funds since the said responsibility for the same shall belong to the Trustor.
8. This Deed of Trust shall inure for the benefit, and shall be binding with respect to the representatives, heirs, assigns, and successors of its respective parties.
9. The Trustor shall assign any proceeds, damages, compensation, and awards in relation to any eminent domain proceedings in relation to the real property, notify the Beneficiary of the existence of the any eminent domain notice or proceedings within five (5) days of knowledge, and elect whether any such proceeds should be



applied to its principal indebtedness or in order to restore the real property prior to its previous value prior to condemnation.

10. The Trustor shall be considered in default: 1) If it delays in any payment or with the performance of any obligation secured by this Deed of Trust; 2) If it breaches any term or warranty of this Deed of Trust; 3) If it sells, assigns, leases, or conveys the real property in any manner, or causes any encumbrance on the same without the express consent of the Beneficiary.
11. If the Trustor defaults, then the Beneficiary may consider any or all obligations secured by this Deed of Trust as immediately payable and/or enforceable, without the need for any demand, notice or presentment of any kind (or to the minimum extent as may be required by law with respect to such demand, notice or presentment). Further, the Beneficiary shall be entitled to do any action (including taking possession of the real property), pay any sums, or enter into any proceedings in order to preserve, restore, or enhance the real property, including all actions to preserve, restore, enhance, or collect on any proceeds from the same. The Beneficiary resorting to any authorized action which it may have under this section shall not be construed as curing the default of the Trustor, or invalidating any of the rights or claims of the Beneficiary.
12. Additionally if the Trustor defaults, the Beneficiary may also commence an action or actions to foreclose this Deed of Trust as a Mortgage after giving notice of the time, place and terms of such sale of the Mortgaged Property to be sold in the manner required by applicable law, whether the said sale shall involve the entire or a portion of the said property at the election of the Beneficiary, to seek deficiency judgment in relation thereto, and to do any other action it is not precluded from doing under any relevant laws in furtherance of any of its rights under this Deed of Trust. The Trustee shall then execute a transfer of title and deliver the possession of the Mortgaged Property to the purchaser or purchasers as the case may be, and the Trustor warrants that the same shall be provided without any objection or delay. The Trustee shall receive the proceeds thereof and shall apply the same as required by applicable law. A partial sale of the Mortgaged Property shall not exhaust the Power of Sale by the Beneficiary over the same.
13. The remedies afforded to the Beneficiary or Trustee under this Deed are exclusive and cumulative with respect to any rights or remedies afforded to the Beneficiary



or Trustee detailed under this Deed of Trust, and are in addition to any other rights are remedies afforded under relevant laws.

14. Trustee shall reconvey to the Trustor, upon full payment of Trustee's fees and without any warranty, the real property subject of this Deed upon written request of the Beneficiary expressing that all indebtedness secured has been paid and/or has been satisfied. Recitals contained in the reconveyance shall be conclusive evidence of its truthfulness.
15. Any rights or remedies afforded to the Beneficiary shall be free from any statutory or common law right of redemption, martial share, homestead, or all other exemptions.
16. For any of its rights or remedies under this Deed, the Beneficiary may act through the Trustee. For this Deed, both the Beneficiary and Trustee may act through their respective representatives, agents, or employees.
17. The invalidity or unenforceability of any provision of this Deed of Trust shall not affect the validity or enforceability of any other provision.
18. The Trustor warrants that it lawfully owns fee simple title to and has the right to immediate possession of the premises.
19. The Trustor warrants that the real property is free, clear and discharged of and from all former grants, charges, taxes, judgments, mortgages and other liens and encumbrances of whatsoever nature.

In witness whereof, the parties have hereunto set their hand and seal the day and year first above written.

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Trustor's Signature

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Trustee's Signature

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Trustor's Name

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Trustee's Name



\_\_\_\_\_  
Beneficiary's Signature

\_\_\_\_\_  
Beneficiary's Name

In the presence of:

\_\_\_\_\_  
Witness's Signature

\_\_\_\_\_  
Witness's Signature

\_\_\_\_\_  
Witness's Name

\_\_\_\_\_  
Witness's Name

\_\_\_\_\_  
Witness's Address

\_\_\_\_\_  
Witness's Address

### **Acknowledgement Of Notary Public**

State of Iowa}

} ss

City / County of \_\_\_\_\_}

On this day personally appeared before me \_\_\_\_\_, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are described in and who executed the foregoing instrument, and acknowledged that s/he signed the same as his/her free and voluntary act and deed for the uses and purposes therein mentioned.

WITNESS my hand and Notarial Seal, the \_\_\_\_\_th day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
**NOTARY PUBLIC**

NOTARY PUBLIC in and for the State of Iowa

My commission expires \_\_\_\_\_



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