

Mortgage Record No. 75, Madison County, Iowa

FOCH BROTHERS, INC., DES MOINES 17335

Deed of foreclosure of this mortgage entered, May 2-26, in the District Court of Madison County, Iowa, on page 52, record of said Court.
1926
Clerk District Court.

F.A. Schutz) Filed for record the 27th day of March A.D. 1924 at
to (Mortgage Deed. 3 o'clock P.M. Olive Garrison Crawford,
Des Moines Joint Stock Land Bank) #756C Fee \$1.20 ✓ Recorder.
No. F-1420 This Instrument, Made this 25th day of March A.D., 1924 between F.A. Schutz,
Single, of the County of Madison and State of Iowa, Mortgagor and Des Moines Joint
Stock Land Bank of Des Moines, Iowa, Mortgagee. WITNESSETH: That the mortgagor in
consideration of the sum of FORTY FIVE HUNDRED & NO/100 DOLLARS, in hand paid by mort-
gagee, the receipt whereof is hereby acknowledged, does hereby grant, bargain, sell,
convey and confirm to the mortgagee the following described real estate in the County
of Madison and State of Iowa, to-wit: The Southwest Quarter of the Southeast Quarter,
the Southeast Quarter of the Southwest Quarter, and the West 17-7/9 rods of the North-
east Quarter of the Southwest Quarter of Section 17, Township 74, Range 29, West of
the 5th P.M. TO HAVE AND TO HOLD THE SAME, with the appurtenances thereto belonging
or in anywise appertaining, including any right of homestead and every contingent
right or estate therein, unto the mortgagee forever; the intention being to convey an
absolute title in fee simple to said premises. And the mortgagor hereby covenants
that he is lawfully seized of said premises and has good right to convey the same; that
said premises are free and clear of all incumbrances, and that he will warrant and de-
fend the same against the lawful claims of all persons whatsoever.
PROVIDED, HOWEVER, That if mortgagor shall pay or cause to be paid to mortgagee the
principal sum of Forty-Five Hundred & No/100 Dollars, with interest thereon at the rate
of Six per cent per annum, according to the tenor and effect of 2 certain promissory notes
of even date herewith, both principal and interest being payable on an amortization
plan in sixty-five equal semi-annual installments of One Hundred Fifty-seven & 50/100
Dollars each, and one installment (the last to mature) of One Hundred Thirty-one & 31/100

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Dollars, all due and payable as follows: One Hundred Fifty-seven & 50/100 Dollars on the First day of October, 1924, and a like sum of One Hundred Fifty-seven & 50/100 Dollars semi-annually thereafter on the first day of April and October in each and every year to and including the first day of October, 1956, and the last installment of One Hundred Thirty-one & 31/100 Dollars on the first day of April, 1957, by which and when the entire principal and interest shall be fully paid, together with interest at the rate of eight per cent per annum on any installment which shall not have been paid when due, said note being executed by the mortgagor and payable to the order of the mortgagee at its office in Des Moines, Iowa, and shall perform all and singular the covenants herein contained; then the estate hereby granted shall cease and this mortgage become null and void, and be released at the expense of the mortgagor.

And the mortgagor does hereby covenant and agree to pay or cause to be paid, the principal sum and interest above specified, in manner aforesaid, together with all costs and expenses of collection, if any there shall be, and any costs, charges or attorney's fees incurred and paid by mortgagee in maintaining the priority of this mortgage, or in foreclosing the same or any part thereof. And the mortgagor does further covenant and agree to pay all legal taxes and assessments levied under the laws of Iowa, and of the United States on said premises before any penalty for non-payment attaches thereto; also to abstain from the commission of waste on said premises, and keep the buildings thereon in good repair and insured to the full insurable value in insurance companies acceptable to mortgagee and assign and deliver to it all policies of insurance on said buildings, and the renewals thereof; and in case of failure to do so the mortgagee may pay such taxes and assessments, make such repairs, or effect such insurance; and the amounts paid therefor, with interest thereon from the date of payment, at the rate of 8 per cent per annum shall be collectible with, as a part of and in the same manner as, the principal sum hereby secured.

It is further agreed that the rents and profits of said real estate are hereby pledged as security for the payment of said debt; and that in case of foreclosure of this mortgage or for any cause, the holder of same shall be entitled to have a receiver appointed to take possession of said property pending foreclosure, sale and redemption, and to collect the rents of said real estate, and apply the same to the payment of said debt and interest and costs of suit. And whereas the mortgagor in making application for this loan has made certain representations to mortgagee as to the purpose or purposes for which the money loaned on this mortgage was borrowed, such representations are hereby specifically referred to and made a part of this mortgage.

And the said mortgagor does further covenant and agree that in case of default in payment of said principal sum of money, or of any amortization installment thereof, or of interest thereon, or in the performance of any of the covenants^{or agreements} herein contained, then, or at any time thereafter during the continuance of such default mortgagee may, without notice, declare the entire debt hereby secured immediately due and payable, and thereupon mortgagee shall be entitled to the immediate possession of said premises; and the appointment of a receiver, as above provided, and may proceed to foreclose this mortgage; and in case of foreclosure, such sum as may be lawful shall be allowed by the court for attorney's fee, and all costs and expenses incurred by mortgagee, or its attorneys, and be included in the judgment or decree; or mortgagee may foreclose only as to the sums or any amortization installment matured and past due without injury to the security of this mortgage for payment of the balance due and remaining unpaid or the displacement or impairment of the lien thereof but preserving all and the same.

This mortgage is made to mortgagee as a Joint Stock Land Bank doing business under the "Federal Farm Loan Act" and the parties hereto agree to be in all respects subject