

Real Estate Mortgage Record No. 80, MADISON County, Iowa

Form No. 133—The First Trust Joint Stock Land Bank of Chicago, containing 1,131 printed words

MATT PARROTT & SONS CO., WATERLOO, IOWA A14322

MORTGAGE DEED—IOWA

Frank W. Comp and Mable Leo Comp,
his wife,
TO
THE FIRST TRUST JOINT STOCK LAND BANK OF CHICAGO

Filed for Record the 4th day of August
A. D. 1925, at 3:50 o'clock P. M.
#1883 Gladys B. DeVault, Recorder
By Paul Lucas, Deputy
Recording Fee, \$ 1.30

THIS INSTRUMENT, Made this 24th day of July, A. D. 1925, between
Frank W. Comp and Mable Leo Comp, his wife,

of the County of Madison and State of Iowa, parties of the first part, and THE FIRST TRUST JOINT STOCK LAND BANK OF CHICAGO of Chicago, Illinois, party of the second part,

WITNESSETH: That the said parties of the first part, in consideration of the sum of
Twelve Thousand and No/100 DOLLARS
in hand paid, the receipt whereof is hereby acknowledged, do hereby grant, bargain, sell and convey and confirm to the said party of the second part, and to its successors or assigns, the following described real estate, in the County of Madison and State of Iowa, to-wit:

The North half (N½) of the fractional North West quarter (frcl. NW¼) of Section Thirty-one (31); the North eleven and one-fourth acres of the South half (S½) of said fractional North West quarter (frcl. NW¼) of said Section Thirty-one (31) and the West half (W½) of the North East quarter (NE¼) of said Section Thirty-one (31), all in Township Seventy-six (76) North, Range Twenty-eight (28), West of the Fifth Principal Meridian, and containing 160 acres, more or less,

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 said party of the second part and its successors or assigns forever; the intention being to convey an absolute title in fee to said premises.

And the said Frank W. Comp and Mable Leo Comp hereby covenant, that they are lawfully seized of said premises and have good right to convey the same; that said premises are free and clear of all incumbrances; and that they will warrant and defend the same against the lawful claims of all persons whatsoever.

PROVIDED, HOWEVER, That if the said parties of the first part shall pay, or cause to be paid, to the said party of the second part, or to its successors or assigns, the principal sum of Twelve Thousand and No/100 DOLLARS with interest thereon at the rate of 5½ per cent per annum, according to the tenor and effect of a certain promissory note of even date herewith, both principal and interest being payable on an amortization plan in 68 equal semi-annual installments of THREE HUNDRED NINETY AND NO/100 Dollars each, and one installment (the last to mature) of THREE HUNDRED EIGHTY NINE AND 64/100 Dollars, all due and payable as follows: THREE HUNDRED NINETY AND NO/100 Dollars on the first day of NOVEMBER A. D. 1925 and a like sum of THREE HUNDRED NINETY AND NO/100 Dollars semi-annually thereafter on the first day of MAY and NOVEMBER in each and every year to and including the first day of MAY, 1959, and the last installment of THREE HUNDRED EIGHTY NINE AND 64/100 Dollars on the first day of NOVEMBER, 1959, by which and when the entire principal sum 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 said FRANK W. COMP AND MABLE LEO COMP,

and payable to the order of THE FIRST TRUST JOINT STOCK LAND BANK OF CHICAGO, at its office in the First National Bank Building in Chicago, Illinois; 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 said parties of the first part.

And the said parties of the first part do 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 the said party of the second part, or its successors or assigns, in maintaining the priority of this mortgage, or in foreclosing the same.

And the said parties of the first part do further covenant and agree to pay all legal taxes and assessments levied under the laws of Iowa, 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 the said party of the second part, or its successors or assigns, 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 said party of the second part, or its successors or assigns, 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 eight per cent per annum, shall be collectible with, as 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 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 said parties of the first part in making application for this loan have made certain representations to the party of the second part 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 parties of the first part do 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 continuation of such default, the said party of the second part, or its successors or assigns, may, without notice, declare the entire debt hereby secured immediately due and payable, and thereupon the said party of the second part, or its successors or assigns 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 said Bank or its attorneys, and be included in the judgment or decree.

This mortgage is made to said party of the second part 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 to and governed by the terms and provisions of said Act.

IN WITNESS WHEREOF, The said parties of the first part have hereunto set their hands this 24th day of JULY, A. D. 1925

Frank W. Comp
Mable Leo Comp

STATE OF IOWA, COUNTY OF MADISON, ss.

On this 4th day of August, A. D. 1925, before me personally appeared Frank W. Comp and Mable Leo Comp, his wife,

to me known to be the person named in and who executed the foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.

J. W. McKee
Notary Public in and for said County.

My commission expires July 4-1927.



For Release of amended Mortgage see
Mortgage Record 85 Page 526