

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

Form No. 139—Federal Land Bank of Omaha, Omaha Neb., containing 1122 printed words.

MATT PARROTT & SONS CO., WATERLOO, IOWA 49507

Filed for Record the 7th day of December A. D. 1926, at 11:20 o'clock A.M. #2471 Gladys B. Devault, Recorder. THE FEDERAL LAND BANK OF OMAHA, Omaha, Nebraska By Recording Fee, \$ 1.50

THIS INDENTURE, Made this 22nd day of November A. D. 1926, between R. A. Ballard (also known as Ransom Ballard and Ransom A. Ballard) a widower of the County of Madison and the State of Iowa, party of the first part, and THE FEDERAL LAND BANK OF OMAHA, of Omaha, Nebraska, party of the second part,

WITNESSETH, That the said party of the first part, in consideration of the sum of Two thousand five hundred and no/100 DOLLARS, in hand paid, the receipt whereof is hereby acknowledged, does hereby grant, bargain, sell, 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:

West half of the Southwest Quarter

of Section 17 in Township 74 North of Range 29 West of the 5th Principal Meridian, containing 80 acres, more or less, according to the Government Survey.

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 to its successors or assigns forever; the intention being to convey an absolute title in fee to said premises.

The said party of the first part does hereby covenant and agree with said party of the second part, to be now lawfully seized of said premises; and to now have good right to sell or convey the same, and that the same are free of all incumbrances, and warrants the title to the same.

PROVIDED, HOWEVER, That if the said party 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 \$ 2500.00, with interest thereon at the rate of Five per cent. per annum, according to the tenor and effect of a certain promissory note of even date payable in Seventy-two semi-annual installments, on the amortization plan and in accordance with amortization tables provided by the Federal Farm Loan Board, the first installment being for \$75.00

and payable July first, 1927, and the final installment being \$116.40 and payable January first, 1963 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 party of the first part and payable to the order of THE FEDERAL LAND BANK OF OMAHA at its office in Omaha, Nebraska; 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 party of the first part.

And the said party of the first part 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 or paid by the said party of the second part, or by its successors or assigns, in maintaining the priority of this mortgage.

And the said party of the first part does 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 to keep the buildings thereon in good repair and insured to the amount of not less than sixty per cent of their insurable value, in insurance companies acceptable to the said party of the second part, or to its successors or assigns, and to 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 collected 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 party of the first part in making application for this loan has 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 party of the first part does further covenant and agree that in case of default in payment of the 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, 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 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 be included in the judgment or decree.

This mortgage is made to said party of the second part, as a Federal 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 hand and seal of the party of the first part are hereunto set on the day and year first above written.

WITNESS:

R. A. Ballard (SEAL)

STATE OF IOWA, COUNTY OF Madison, ss.

On this 26 day of November A. D. 1926, before me, a Notary Public in and for said County, personally appeared R. A. Ballard (also known as Ransom Ballard and Ransom A. Ballard,) a widower

to me personally known to be the identical person who is described in and who executed the foregoing instrument, as grantor, and acknowledged that said instrument was executed as the voluntary act and deed of said grantor.

WITNESS my hand and official seal the day and year last above written.



Eugene Wilson Notary Public in and for said County.

My commission expires July 4-1927

For Release of Annexed Mortgage Sec Mortgage Record 101 Page 266