

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

Form 254. The Lincoln Joint Stock Land Bank, of Lincoln, Nebraska, containing 1021 printed words.

MATT PARROTT & SONS CO., WATERLOO, IOWA AS/395

MORTGAGE DEED

Carlton A. Stannard

TO

THE LINCOLN JOINT STOCK LAND BANK of Lincoln, Nebraska

Filed for Record the 4th day of March

A. D. 1926, at 1:20 o'clock P. M.

#531

Gladys B. DeVault

Recorder

By Paul Lucas

Deputy

Recording Fee, \$1.20

KNOW ALL MEN BY THESE PRESENTS: That Carlton A. Stannard, Single,

of the County of Madison and State of State, Mortgagor, and

THE LINCOLN JOINT STOCK LAND BANK OF LINCOLN, NEBRASKA, Mortgagee,

WITNESSETH, That Mortgagor, in consideration of the sum of TWENTY-FIVE HUNDRED AND No/100

DOLLARS in hand paid, receipt whereof is hereby acknowledged, does hereby grant, bargain, sell, convey and confirm to Mortgagee, and to its successors or assigns, the following

described real estate, in the County of Madison and State of Iowa to-wit:

The Northeast Quarter of the Southwest Quarter (NE 1/4 SW 1/4) and the South Ten (S.10) acres of the Southeast Quarter of the Northwest Quarter (SE 1/4 NW 1/4), the West Half of the Southwest Quarter of the Northeast Quarter (W 1/2 SW 1/4 NE 1/4), and the West Half of the Northwest Quarter of the Northeast Quarter (W 1/2 NW 1/4 NE 1/4), all in Section Three (3), Township Seventy-five (75) Range Twenty-six (26) West of the Fifth (5th) Principal Meridian.

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

Mortgagor hereby covenants that Mortgagor 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 Mortgagor will warrant and defend the same against the lawful claims of all persons whomsoever.

PROVIDED, HOWEVER, That if Mortgagor shall pay, or cause to be paid, to Mortgagee, the principal sum of

TWENTY-FIVE HUNDRED AND No/100 DOLLARS

this day borrowed of Mortgagee, with interest thereon at the rate of 5 1/2 per cent per annum from Sept. 1, 1925

according to the tenor and effect of a certain promissory note dated January 14, 1926, executed by Mortgagor and payable to the order of THE LINCOLN JOINT STOCK LAND BANK OF LINCOLN, NEBRASKA, at its office in Lincoln, Nebraska, whereby the entire principal sum and interest shall be fully paid, and shall further pay interest at the rate of eight per cent per annum from maturity on any installment of principal or interest which shall not have been paid when due; and shall perform all and singular the covenants and agreements herein contained; then the estate hereby granted shall cease and this mortgage become null and void, and be released at expense of Mortgagor.

And the said Mortgagor does hereby covenant and agree to pay, or cause to be paid, the principal sum and interest as specified in said promissory note, together with all costs and expenses of collection, if any there shall be, and any cost, charges or attorney's fees incurred and paid by Mortgagee in maintaining the priority of this mortgage or in foreclosing the same.

And the Mortgagor further covenants and agrees to pay all legal taxes and assessments levied on said land under the laws of said state or of the United States before any penalty for non-payment attaches thereto; also Mortgagor will not commit or suffer waste on said premises, and will keep the buildings thereon in good repair and insured against fire and windstorm 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, said 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 eight per cent per annum, shall be secured by this mortgage and 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; all notwithstanding such premises may be the homestead of one or more of the defendants, and notwithstanding the parties liable for said debt may be solvent. The separate estate of Mortgagor is pledged and shall be bound for the payment of the debt hereby secured.

And whereas Mortgagor in making application for this loan has made certain written 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 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 be included in the judgment or decree; or Mortgagee may foreclose only as to the sum past due without injury to this mortgage or the displacement or impairment of the lien thereof.

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 to and governed by the terms and provisions of said Act.

The words "mortgagor" and "mortgagee" as used herein include the plurals and also successors in interest, such as heirs, executors, administrators, grantees, successors and assigns.

Dated this 14th day of January, 1926.

IN PRESENCE OF _____ Carlon A. Stannard _____

_____ A. B. Shriver _____

STATE OF IOWA, County of Madison, ~~Madison~~, ss.

On this sixth day of February, A. D. 1926, before me, a Notary Public in and for said County, personally appeared _____ Carlon A. Stannard, Single, _____



to me personally known to be the identical person named in and who executed the foregoing instrument, as grantor and acknowledged said instrument and the execution thereof, to be his voluntary act and deed, for the purposes therein set forth.

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

_____ J. W. McKee _____
NOTARY PUBLIC IN AND FOR SAID COUNTY.

My commission expires July 4, 1927.