

Mortgage Record, No. 81, Madison County, Iowa

JENKINS-FERGEMANN CO., WATERLOO, IOWA, NO. 9231

Elmer G. Carratt
This Mortgage having been
in full, I hereby release and
charge the same of record, this
5 day of June 1928
Elmer G. Carratt
Witnessed by Maggie Be

Madison County, Ia.

LON E. SMITH
JENNIE M. SMITH

to

#755
Fee \$1.40 ✓

FIRST NATIONAL BANK,
Lorimor, Iowa.

MORTGAGE

THIS INDENTURE, Made the 1st day of March, A. D., Nineteen Hundred and Twenty-eight between Lon E. Smith and Jennie M. Smith, husband and wife, of Madison County, and State of Iowa, hereinafter designated as first party, and First National Bank, of Lorimor, Union County, and State of Iowa, hereinafter designated as second party, WITNESSETH:

That the said first party in consideration of Three Thousand Seven Hundred Forty Dollars, the receipt whereof is hereby acknowledged, do hereby sell and convey unto the said second party, successors and assigns, forever, the following described real estate, situated in the County of Madison and State of Iowa, to-wit:

The North Half of the Northeast Quarter of Section Twenty (20)
Township Seventy Four (74) North, Range Twenty-eight (28)
West of the Fifth Principal Meridian,

TO HAVE AND TO HOLD the premises above described, with all of the appurtenances thereunto belonging unto the said second party, successors and assigns forever. The said first

Filed for record the 8th day of March,
A. D., 1928, at 10:58 o'clock
A. M.
Gladys B. DeVault, Recorder,
Ercell M. Knott, Deputy.

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party hereby covenants that the above described premises are free and clear of all liens and encumbrances and hereby warrant the title against all persons whomsoever, and first party hereby relinquishes all right of dower and all homestead rights, in the real estate hereinbefore described. To be void upon condition that the said Lon E. Smith and Jennie M. Smith pay to the said second party, successors or assigns Three Thousand Seven Hundred Forty Dollars, on the 1st day of March, 1933, together with interest thereon at the rate of 5 per cent per annum, payable annually, and eight per cent per annum, payable semi-annually, on all principal and interest after due, according to the tenor and effect of one principal note of the said Lon E. Smith and Jennie M. Smith, payable to second party or order, and bearing even date herewith, together with any and all amounts that may be paid out hereunder by second party, successors or assigns, as hereinafter provided.

As a part of the consideration hereof the first party hereby stipulates and agrees to the following, to-wit: (a) That said first party shall pay all taxes and assessments that may be levied upon said premises or upon this mortgage and note or upon the holder thereof before the same shall become delinquent; (b) First party shall keep the buildings on said premises insured in some insurance company satisfactory to second party in the sum of Fifteen Hundred Dollars, with loss, if any, payable to second party, successors or assigns as his interest may appear and shall deliver all policies of insurance and renewal receipts to said second party and upon failure so to do, second party or assigns may procure and maintain such insurance at the expense of the said party of the first part; (c) The said first party shall not do, nor permit, any act whereby the value of said mortgaged premises shall be impaired beyond natural wear and tear from ordinary use; (d) The first party agrees to pay any and all interest or principal on any prior mortgage or lien upon said premises prior to such payments becoming delinquent; (e) First party agrees that in event first party shall fail or neglect to pay such taxes and assessments or to procure and maintain such insurance or to pay such interest or principal upon any prior mortgage or lien upon said premises prior to the time same ~~shall~~ becomes delinquent, then second party, successors or assigns may pay such sums and this mortgage shall stand as security therefor, together with eight per cent interest thereon from the date of such payments, payable semi-annually; (f) The first party hereby pledges and assigns, and second party is hereby authorized to collect, all the rents, issues, profits and income of the mortgaged premises to the payment of the debt secured hereby; (g) a failure to comply with any one of the agreements hereof, including warranty of title, shall cause the whole debt secured hereby to at once become due and collectable at the election of the second party, successors or assigns and no demand for fulfillment of such broken condition, nor notice of election to consider the debt due shall be necessary previous to commencement of suit to collect the debt secured hereby or any part thereof or to foreclose this mortgage and said second party or assigns may take possession of said land and account only for the net profits therefrom and such taking of possession shall in no way retard collection or foreclosure, it being agreed that a receiver for the mortgaged property shall be appointed upon application of second party or assigns at any time after default of the said first party as to any of the provisions hereof, either independently or in connection with foreclosure, and if in connection with such foreclosure may be appointed at the commencement of the suit or during its pendency or after decree ^{and} of sale if the property does not sell for enough to satisfy the debt hereby secured, together with all interest, costs and accrued costs, and such receiver shall account only for the net profits, derived from said property; (h) It is further specifically stipulated and agreed that first party shall pay, in case of suit, a reasonable attorney's fee and the expenses of an abstract of title and all expenses and attorneys fees incurred by second party, successors or assigns by reason of litigation with third

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parties to protect the lien of this mortgage, including the procuring of a receiver;

(i) It is agreed that second party, successors and assigns shall have a lien upon all crops grown upon said premises during the life of this mortgage to secure the amounts hereinbefore mentioned and and second party, successors or assigns shall have the right to enforce one or more remedies hereunder successively or concurrently and such action shall not operate to estop or prevent said second party, successors or assigns from pursuing any further remedy which he may have hereunder.

Upon compliance with all of the foregoing agreements this obligation shall be void; otherwise to remain in full force and effect.

IN TESTIMONY WHEREOF the said first party have hereinto set their hands the day and year first above written.

Lon E. Smith

STATE OF IOWA) ss:
Union County

Jennie M. Smith

On this 6th day of March, A. D., 1928, before me Clyde Wilson, a Notary Public in and for the County of Union, State of Iowa, personally appeared Lon E. Smith and Jennie M. Smith, husband and wife, to me known to be the persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

IN WITNESS WHEREOF I have hereunto signed my name and affixed my notarial seal the day and year last above written.

Clyde Wilson
Notary Public in and for
Union County, State of Iowa.