

Mortgage Record, No. 81, Madison County, Iowa

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

Verna C. Macumber
Elwood Macumber

Filed for record the 23rd day of
March, A. D., 1928, at 10:10 o'clock
A. M.

to

#962
Fee \$1.60

Gladys B. DeVault,
Recorder.

The Federal Land Bank
of Omaha

MORTGAGE

THIS INDENTURE, made this 15th day of March, A. D., 1928, between Verna C. Macumber, also known as Vernia C. Macumber, and Elwood Macumber, her husband, each in his and her own right of the County of Madison and the State of Iowa, parties of the first part, and THE FEDERAL LAND BANK OF OMAHA of Omaha, Nebraska party of the second part, WITNESSETH: that the said parties of the first part in consideration of the sum of Twenty-Thousand Five Hundred and no/100 Dollars in hand paid, the receipt whereof is hereby acknowledged, do 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:

South Half of the Northeast Quarter; North Half of the Southeast Quarter of Section 32;
East Half of the Southwest Quarter; West Half of the Southeast Quarter

of Section 30 All in Township 75 North of Range 28 West of the 5th Principal Meridian, containing 320 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 parties of the first part do 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 encumbrances, and warrant the title to the same.

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 \$20,500.00, with interest thereon, according to the tenor and effect of two certain promissory notes, to-wit: One note dated June 16th, 1919, executed by Elwood Macumber and Verna C. Macumber, his wife, in the sum of \$8,000.00, with interest thereon at the rate of 5½ per cent. per annum, payable in Sixty-nine semi-annual installments, the first installment being for \$260.00, and payable January 1st, 1920, the interest on which note was, by agreement dated 8th day of January, 1926 reduced from 5½ per cent to 5¼ per cent and which agreement provided for payment of the sum of \$250.00 on the first day of July and on the first day of January of each year until 56 semi-annual installments and a final installment of \$181.88 shall have been paid on the first day of July, 1954; and one note of even date, executed by the said parties of the first part in the sum of \$12,500.00, with interest thereon at the rate of 5 per cent. per annum, payable in Seventy-two semi-annual installments, the first installment being for \$375.00 and payable July 1st, 1928, together with interest at the rate of eight per cent. per annum on any installment which shall not have been paid when due, said notes being payable on the amortization plan and in accordance with the amortization tables provided by the Federal Farm Loan Board, to the order of the Federal Land Bank of Omaha at its office in Omaha, Nebraska;

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

For Release of Annexed Mortgage See
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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 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 successor 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 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 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 fees and be included in the judgment or decree.

It is further covenanted and agreed that in case of default in the payment of any one, or more, of the amortization installments provided for in said note, or in case of the payment by the party of the second part as provided for herein, of taxes, insurance premiums, or special assessments of any nature, then and in that event, the party of the second part may institute foreclosure proceedings on account of, and for such sums as are in default, and such foreclosure proceedings may be had and the land may be sold thereunder, subject to the unpaid balance of the principal indebtedness hereby secured, and this mortgage shall continue as a lien for the security of the payment of the unpaid balance of the principal, notwithstanding such foreclosure.

Parties of the first part hereby expressly waive the privileges and rights which are afforded by the homestead statutes of the State of Iowa, and especially agree that the said premises shall be liable for the debt hereby secured, and in case of the foreclosure of the mortgage for any cause the premises hereinabove described may be offered for sale as one tract.

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 parties of the first part are hereunto set on the day and year first above written.

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Witness:

M. E. Smith

Verna C. Macumber (Seal)

Elwood Macumber (Seal)

STATE OF IOWA

) ss:

County of Madison

On this 16th day of March, A. D., 1928, before me, a Notary Public in and for said County, personally appeared Verna C. Macumber, also known as Vernia C. Macumber, and Elwood Macumber, her husband, each in his and her own right, to me personally known to be the identical persons who are described in and who executed the foregoing instrument as grantors, and acknowledged that the said instrument was executed as the voluntary act and deed of said grantors.

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

NOTARY
SEAL

My commission expires July 4th, 1930.

M. E. Smith
Notary Public in and for
Madison County, Iowa.