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

Form No. 139P, Revised March, 1929—Federal Land Bank of Omaha, Omaha, Neb., containing 1484 printed words. Plural Form No. 62B

Robert O. McClurg
Ethel McClurg
TO
THE FEDERAL LAND BANK OF OMAHA
Omaha, Nebraska

#125

Filed for Record the 24 day of January A. D. 1930 at 10:50 o'clock A. M.
Mildred E. Knott, Recorder
By Zelda Wildin, Deputy
Recording Fee, $1.40

THIS INDENTURE, Made this 23rd day of December, A. D. 1929 between Robert O. McClurg and Ethel McClurg, husband and wife 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 Six 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:

East 57 acres of the South Half of the Southeast Quarter of Section 2, except one acre described as follows: Commencing 20 feet West of the Southeast corner of said Section 2, thence north 16 rods, thence west 10 rods, thence south 16 rods, thence east 10 rods to place of beginning; also except a strip of land described as follows: Commencing at the southeast corner of the Southeast Quarter of Section 2, thence north 80 rods, thence west 20 feet, thence South 80 rods, thence east 20 feet to place of beginning; The Northeast Quarter of the Southeast Quarter

of Section 2 All in Township 77 North of Range 28 West of the Fifth Principal Meridian, containing 95.4 acres, more or less, according to the Government Survey and also all of the rents, issues uses and profits of the said land and the crops raised thereon from now until the debt secured thereby shall be paid in full.

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 incumbrances, 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 $6,500.00, 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 payable in Sixty-nine 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 $211.25 and payable April first, 1930 and the final installment being $210.62 and payable April first, 1964 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 parties 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 parties of the first part.

For Release ~~Assignment~~ of Annexed Mortgage See Mortgage Record 95 Page 580

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.

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 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 in case of default in respect to any of the terms of this mortgage, the party of the second part either before, or on the commencement of an action to foreclose this mortgage, or at any time thereafter, shall be entitled to the appointment of a receiver who shall have power to take and hold possession of said premises, and to rent the same, collect the rents and profits therefrom for the benefit of the said mortgagee, and such right shall, in no event, be barred, forfeited or retarded by reason of judgment, decree or sale in such foreclosure, and the right to have such receiver appointed upon application of the mortgage shall exist regardless of the fact of solvency or insolvency of the debtor or mortgagor, and regardless of the value of the said mortgaged premises, or the waste, loss and destruction of the rents and profits of said mortgaged premises, during the statutory period of redemption. The right to the appointment of such receiver shall be construed as auxiliary to and in aid of the lien on crops to be grown and the pledge of the rents and profits of the said mortgaged premises as hereinbefore provided, and in no manner as detracting from or in derogation of said lien.

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 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 or 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 this 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.

WITNESS:

Robert O. McClurg (SEAL)
Ethel McClurg (SEAL)
(SEAL)
(SEAL)

STATE OF IOWA, COUNTY OF Madison, ss.

On this 23rd day of January, A. D. 1930, before me, a Notary Public in and for said County and State, personally appeared Robert O. McClurg and Ethel McClurg, 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.

NOTARIAL SEAL

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

W. H. Williams
Notary Public in and for said County.

My commission expires July 4-1931