

Mortgage Record, No. 83, Madison County, Iowa

James Tiernan & wife

#1851

Filed for record the 22 day of
August A. D. 1932 at 10:20 o'clock
A. M.,

To

Fee\$.70

Federal Land Bank

Mildred E. Knott, Recorder

AGREEMENT NOT TO CONVEY

THIS AGREEMENT made this 30th day of June, 1932, between James T. Tiernan and Katherine Tiernan, his wife as party of the first part, and THE FEDERAL LAND BANK OF OMAHA, of OMAHA, NEBRASKA, as party of the second part, as follows:

1. In consideration of an extension, granted by the party of the second part, of the time for payment of certain instalments and/or other obligations upon a note in favor of the party of the second part, secured by a mortgage upon certain real estate of which the party of the first part is the fee owner, situated in Madison County, Iowa, described as,

West half of the South West quarter and the West 50 acres of the South west quarter half of the Northwest quarter and the South half of the Northwest quarter of the North- of Section 32 in Township 77 North, Range 26 West of the 5th P. M. Containing 150 acres more or less and being the farm upon which 1st party gave 2d party a mortgage now of record.

(said mortgage being recorded in Book 80, at page 515, of the mortgage records of said County), the party of the first part hereby covenants, for a period of three years from the date of this agreement, not to sell or convey said real estate to any third party without the express consent of the party of the second part, nor to lease said property without such consent, or to make an assignment of any lease, nor to do any other act that may impair the security of the mortgage of the party of the second part in any manner whatsoever.

2. It is further agreed that if the party of the first part shall attempt to make any conveyance of said real estate, lease, or assignment of lease, during such three year period, without the express consent of the party of the second part such conveyance, lease or assignment shall be void.

3. The purpose of this agreement is to maintain the present status of the mortgage security of the party of the second part and to protect it against any possibility of waste, impairment or damage which might result from a change in ownership or possession during such three^{year} period. The right of the party of the second part to institute foreclosure under its note and mortgage at any time for any subsequent delinquency is in no manner limited or affected by the making of this agreement, but regardless of whether the loan is kept in good standing or becomes delinquent, any attempted conveyance, lease or assignment by the party of the first part shall be void.

In Witness Whereof the parties have hereunto set their hands and seals the day and year above written.

(CORPORATE SEAL)

James T. Tiernan
Parties of the first part.
THE FEDERAL LAND BANK OF OMAHA,
By T. C. Hornby, V. P.
Party of the second part.

STATE OF IOWA

SS.

COUNTY OF MADISON

On this 30th day of June, 1932 before me a Notary Public in and for said State and County, personally appeared James T. Tiernan to me known to be the person named in and who executed the foregoing agreement, and each of them acknowledged that they executed the same as their voluntary act and deed.

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

O. E. Beach
Notary Public in and for said County.

My Commission expires July 4th 1933

NOTARIAL
SEAL