

Mortgage Record, No. 85, Madison County, Iowa

Charles Schafer and Anna S. Schafer

#281

Filed for record at 10:17 O'CLOCK
A. M. the 18th day of January, 1934.

To

Fee \$2.70 ✓

Maggie Reese Hobbs, Recorder.
Jessie Allgeyer, Deputy.

Aetna Life Insurance Company.

IOWA MORTGAGE

IN CONSIDERATION OF ELEVEN THOUSAND ONE HUNDRED (\$11,100.) DOLLARS, CHARLES SCHAFER and ANNA S. SCHAFER, his Wife, of DALLAS County, Iowa, hereinafter called "Mortgagor," hereby SELLS AND CONVEYS unto AETNA LIFE INSURANCE COMPANY, a corporation of Hartford, Connecticut, hereinafter called "Mortgagee," the following described real estate, situated in Madison County, Iowa, to-wit:

The North Half (N.1/2) of the South West Quarter (S.W.1/4); and the South East Quarter (S.E.1/4) of the South West Quarter (S.W.1/4) of Section Sixteen (16), Township Seventy Seven (77) North, Range Twenty Nine (29) West of the Fifth (5th) Principal Meridian,

(The consideration for this mortgage is the \$10,800. balance principal sum secured by mortgage dated February 28th, 1920 and recorded in the Mortgage Records of Madison County, Iowa in Book "47" at Page "235", plus additional advances, all of which have been received by the mortgagors and are included in and represented by the note herein described and secured by the lien of this mortgage. It is the intention that this new mortgage shall create a valid first lien on said premises).

containing in all 120 acres of land, more or less, according to Government survey thereof, and also all of the rents, issues, uses, profits and income of the real estate above described and covered by said mortgage, and all crops raised thereon, from the date of this instrument until the debt secured hereby shall be paid in full, and we do hereby covenant and agree with the said AETNA LIFE INSURANCE COMPANY, its successors and assigns, that we hold said real estate by good and perfect title in fee simple, and have good right and lawful authority to sell and convey the same, and that said real estate is free from encumbrances. And we will warrant and defend the same against the claims and demands of all persons whomsoever, and we, and each of us, do hereby relinquish to said AETNA LIFE INSURANCE COMPANY, its successors and assigns, all our contingent rights in and to said real estate, including rights of dower and homestead.

To be void upon the condition that said mortgagor shall pay or cause to be paid to the order of the said AETNA LIFE INSURANCE COMPANY the sum of ELEVEN THOUSAND ONE HUNDRED Dollars, according to the terms of one promissory note payable to the order of said AETNA LIFE INSURANCE COMPANY, payable in installments, the last installment to become due on the first day of April 1938, with interest at the rate of five (5%) per cent per annum from April 1st, 1933, payable April 1st, 1934 and annually thereafter as evidenced by five interest notes, both principal and interest notes bearing even date herewith, and payable at the office of AETNA LIFE INSURANCE COMPANY in Hartford, Connecticut, and also any note or notes given in renewal or extension thereof, or for interest on said principal note during any period of extension, which notes the said mortgagor hereby agrees to pay. Both principal and interest under said notes are payable in gold coin of the United States of America of the present legal standard of weight and fineness, and to draw interest at

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the rate of eight per cent per annum after due.

The mortgagor further agrees with the mortgagee, its successors and assigns, as follows:

(1) Mortgagor will pay said debt, with interest and other appurtenant charges, in accordance with the terms of said principal note or notes, or any other note or notes that hereafter may be given in renewal or extension of the same, and agree that this deed shall be and remain security for the payment of the same. The mortgagor also agrees that if remittance in payment of the principal or interest of the said indebtedness be made by check or draft, it shall be subject to the condition that such check or draft may be handled for collection in accordance with the practice of the collecting bank or banks, and that any receipt issued therefor shall be void unless the amount due is actually received by the mortgagee.

(2) Mortgagor will, so long as the mortgage debt remains unpaid, keep all taxes and assessments upon said property fully paid before the same becomes delinquent, and will pay all taxes and assessments that may be made upon said loan or upon the holder of said note, or notes in renewal thereof, on account of said loan, by authority of the State of Iowa or any subdivision thereof, to whomsoever assessed, and will also pay promptly when due each installment of principal and interest on any junior lien on said mortgaged property, and will protect the priority of this lien.

(3) Mortgagor will keep the buildings now on said land, and which may be placed thereon, insured for their full insurable value against loss by fire, lightning, wind and tornado in insurance companies approved by the mortgagee, with standard form of mortgage clause without contribution attached in favor of the mortgagee, and will pay the premiums thereon and deliver the policies, renewals and renewal receipts to the mortgagee prior to expiration.

(4) Mortgagor hereby authorizes the mortgagee, or its successors or assigns, at its choice, to collect, adjust and compromise any losses under any insurance policies on said property, and after deducting costs of collection to apply the proceeds, at its election, as follows: (1) As a credit upon the mortgage debt, interest or re-payment of any amount advanced by the mortgagee under any of the covenants herein; or (2) to restoring the improvements; or (3) to deliver same to the owner of said property.

(5) Mortgagor authorizes the mortgagee, or assigns, at its election, to collect all sums that may become due under any oil or gas lease, rental contract or easement covering said land, and when collected to apply the same, at its election, as above provided, with reference to collection from insurance companies, and the lessee, grantee or assignee, is hereby directed to pay said profits, revenues, royalties, rights and benefits to the mortgagee or its assigns.

(6) Mortgagor will maintain the cultivated land in good state of cultivation and prevent noxious weeds from spreading on said land, and will, by adequate terracing and draining, fully protect said land from deterioration. Mortgagor will permit no waste, cut no timber except for the actual need of the occupants of said property, sell no timber, gravel, oil, gas or other minerals therefrom without the written consent of the mortgagee, and will neither commit nor suffer any act which may impair the value of said property, and will maintain the buildings now on or which may be placed thereon in good state of repair.

(7) The mortgagee and its assigns shall have control of all operations of an agricultural nature on the mortgaged premises, and may supervise the farming of said land as to maintain it in first-class state of cultivation. This supervision and control shall

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continue until the mortgage indebtedness is fully paid, and shall extend to the manner of farming the farm, the fields to be cultivated and the crops to be raised thereon, it being expressly agreed, however, that the mortgagor in following any such directions of the mortgagee shall not be relieved from any of the other requirements of this mortgage or from its obligation to pay any sums of money required hereunder.

(8) Any part of the security herein described may be released by the record owner of said note or notes without affecting the lien hereof on the remainder; and the security hereof shall not affect or be affected by any other security taken for the same indebtedness, or any part thereof, and the taking of additional security, or the extension of time of payment of said indebtedness, or any part thereof, shall at no time release or impair the security hereof or the liability of any maker, endorser or surety or security.

(9) The mortgagee shall have the power, but shall not be obligated to do any of the things which the mortgagor herein obligates himself to do and perform, if mortgagor shall fail to do or perform such things as and when performable, and the amount paid or advanced by the mortgagee shall be a charge against mortgagor and secured by this mortgage, and shall be payable, with interest at the rate of eight per cent per annum from the date advanced until paid, and such mortgagee shall be and is hereby expressly subrogated to all the rights, equities and liens discharged by the amount expended hereunder. In event of any default by mortgagor, heirs, administrators or assigns, in the performance of any act, matter or thing herein agreed to be done or performed by mortgagor on account of which mortgagee has the right hereunder to declare the entire indebtedness secured hereby to be due and payable at once, mortgagee shall have and is hereby granted the right, if it so elects, to pay any taxes or assessments a lien upon said land at any time after same become due and before becoming delinquent, all sums so paid to become a part of the debt secured by this mortgage and to become due and payable at once with interest at eight per cent per annum from date of payment.

(10) Mortgagor will not sell said land unless the purchaser, as part of the consideration, agrees to assume the payment of said indebtedness and the obligations of this mortgage, and the deed shall so provide; and will not grant any easement on said land without the joinder therein of the note owner, nor rent said land for a longer period than one year without the written consent of the note owner, and if rented for cash, rental payable in advance, such rental shall, at the option of the note owner, be paid to it, and if so paid, shall be applied on the indebtedness hereby secured.

(11) If said indebtedness is collected through legal proceedings, then there shall be added as part of the debt hereby secured the expense of procuring documentary evidence and abstract of title. If an action is brought to foreclose this mortgage, or if the mortgage shall be placed in the hands of an attorney, or be established or allowed in any court, the mortgagor shall pay a reasonable attorney's fee, and said fee shall be a further lien upon said premises and secured by this mortgage. And it is agreed that upon the institution of proceedings to foreclose this mortgage, the mortgagee or assigns shall be entitled without making any proof required by statute, to have a receiver appointed to take charge of said property during such litigation, and until the period of redemption expires, accounting to the mortgagor for the net income only, and applying the same in payment of any part of the debt secured hereby remaining unpaid.

(12) If any provision of this instrument is held to be void, it shall not affect the validity of any other provision herein.

(13) The mortgagor agrees that if any of the mortgaged premises or any easement therein is taken by virtue of the law of eminent domain, the mortgagor will promptly

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notify the mortgagee, or assigns, of the institution of such proceedings and of any attempted purchase, or appropriation of said property or any easement therein by any public authority, or by any person or corporation having the right of eminent domain, and agree and direct that all condemnation or purchase money which may be agreed upon or found due shall be paid to the mortgagee or assigns and be credited upon said indebtedness.

(14) It is agreed that the mortgagor shall have the privilege of paying \$100.00 or any multiple thereof, in gold coin as aforesaid, on the mortgage indebtedness on any interest payment date, the same to be credited on the installment of principal last due on said mortgage note or notes.

(15) In construing this mortgage the word "mortgagor" wherever used shall be held to mean the persons named in the preamble constituting the mortgagor or mortgagors jointly and severally.

(16) It is further understood and agreed that the joining in and execution of this mortgage and of the interest notes herein mentioned by the spouse of the holder of the title to the mortgaged premises and the agreement of such spouse to pay the said indebtedness and the interest thereon, and to perform the agreements and conditions in this mortgage, are material considerations for the execution of this mortgage by the mortgagor.

(17) It is also agreed that all the agreements and provisions contained herein shall run with the land and be binding upon the heirs, executors, administrators and assigns of the mortgagor, and shall inure to the benefit of the mortgagee, its successors and assigns.

(18) Notwithstanding any indulgence or extension by mortgagee in case of default or breach in any provision of this mortgage or the note secured hereby, the mortgagee may declare the entire mortgage indebtedness due and foreclose this mortgage in case of any subsequent default or breach of promise, stipulation or covenant contained in this mortgage or the note secured hereby.

It is further agreed that should there be any failure or default in the performance of any of the covenants or agreements herein contained, or if any part of said note or interest is not paid when due, or should any proceedings be begun to enforce or collect any junior lien, or should said premises come into the possession or control of any court prior to the payment of the debt herein secured, then all of said indebtedness and accrued interest shall thereupon become due and payable without further notice, at the election of the note owner, exercised at any time after such default or failure, or the happening of any of said events, and the note owner is authorized to take possession of said mortgaged premises and of all crops growing or stored thereon, and shall have all other rights and remedies as provided in Paragraph 11 herein, and said mortgagee may proceed at once, or at any time, to foreclose said mortgage.

"It is agreed that, wherever in the foregoing instrument, payment of the debt is expressed to be payable in "Gold Coin", or similar language, such provision is amended to require that "both principal and interest shall be payable in the most valuable legal tender of the United States of America, current on the date such payment is due, or its then equivalent in value in other currency of said United States." This amendatory provision is added and made a part of this agreement before the execution thereof.

Dated this 28th day of SEPTEMBER, 1933.

Charles Schafer
Anna S. Schafer

STATE OF IOWA, DALLAS COUNTY, SS:

On this 10th day of October, A. D. 1933, before me, the undersigned, a Notary Public in and for Dallas County, Iowa, personally appeared CHARLES SCHAFER and ANNA S. SCHAFER,

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his Wife, to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

Witness my hand and official seal on the day and year in this certificate last above written.

NOTARIAL
My commission expires on the
4th day of July, 1936.
SEAL

M. C. Lanning
Notary Public in and for Dallas.....
Iowa.