

Mortgage Record No. 84. Madison County, Iowa

JENKINS-FERGEMANN CO., WATERLOO, IOWA, NO. 10757

MORTGAGE

FROM

Otto H. Marxen and wife

TO

Madison County State Bank

Madison

STATE OF IOWA, ~~Crawford~~ County, ss.

Filed for Record the 2d day of February

A. D. 19 35, at 11:13 o'clock M. M.

#326 Valda C. Bishop, Recorder.

By Pearl E. Shetterly, Deputy.

Recording Fee, \$ 1.10.



THIS MORTGAGE, Made the 24th day of February, A. D. 19 31, by and between

Otto H. Marxen and wife Bessie I. Marxen

of Madison County and State of Iowa, hereinafter called the mortgagors, and

Madison County State Bank

hereinafter called the mortgagee, WITNESSETH: That the mortgagors in consideration of the sum of Fifteen Thousand (\$15,000.00) DOLLARS, paid by mortgagee, do hereby sell and convey to the mortgagee its successors and assigns the property described as follows:

The South West Quarter (1/4) of Section Eleven (11), and the North Half (1/2) of the South West Quarter (1/4) of the South West Quarter (1/4); and the West Half (1/2) of the South East Quarter (1/4) and the South West Quarter (1/4) of the North East Quarter (1/4), except Three (3) acres in the North West corner thereof lying North of Middle River, and the following described tracts of land:—Commencing at the North East corner of the North East Quarter (1/4) of the South East Quarter (1/4) of the South East Quarter (1/4), running thence West to the center of the channel of Middle River, thence down said River by the following changes and distances:—South, 19 degrees West, 3.38 chains, South, 32 degrees East, 9.75 chains, South, 45 1/2 degrees East, to the East line of said 40 acre tract, thence North to the place of beginning, and Commencing at the North West corner of the South East Quarter (1/4) of the North West Quarter (1/4), thence East 3 chains to Middle River, thence South, 2 degrees West, 6.15 chains, thence South, 45 degrees East, 6 chains, thence North, 85 degrees East, 13 chains, to the East line of said 40 acre tract, thence South on said East line 10.88 chains to the South East corner of said 40 acre tract, thence West on the South line of said 40 acre tract to the South West corner thereof thence North on the West line of said 40 acre tract to the place of beginning, being all that part of said South East Quarter (1/4) of the North West Quarter (1/4) lying and being South and West of Middle River and also all that part of the South East Quarter (1/4) of the North East Quarter (1/4) lying and being West and North of Middle River, and containing 30 acres, more or less, all of the last described tracts of land lying and being in Section Fifteen (15), and the West One-fourth (1/4) of the North West Quarter (1/4) of the South West Quarter (1/4) of Section Fourteen (14), all in Township Seventy-five (75) North of Range Twenty-nine (29) West of the 5th P. M. containing 475/46 acres, more or less.

with all appurtenances thereto belonging, and assign and transfer all rents, issues, use and profits of said land, including all crops, matured and unmatured, grown upon said land from now until the debt secured hereby has been paid; and in addition thereto, the right to possession of said land from the time of the filing of a petition for the foreclosure of this mortgage upon failure to comply with all the conditions and stipulations hereof.

Mortgagors warrant the title to said property against all persons whomsoever, and to be free and clear of all liens and incumbrances except those now of record.

To be void upon the following conditions:

First: That the mortgagors shall pay to the mortgagee or its successors ~~or its~~ executors or assigns, the sum of Fifteen Thousand (\$ 15,000.00) DOLLARS,

on the 1st day of March, A. D. 19 36

according with interest to the tenor and effect of the one certain promissory note of the said

Otto H. Marxen and Bessie I. Marxen

dated February 24th, A. D. 19 31, and all such other sums of money as may be advanced by the mortgagee hereunder.

Second: That the mortgagors shall from now until the debt secured hereby is paid, keep the buildings, fences and other improvements and appurtenances thereto on said real estate in as good repair as they now are and insure the buildings for the use and benefit of the mortgagee in a sum not less than their insurable value in a responsible company or companies satisfactory to mortgagee, and deliver the policies and renewal receipts to the mortgagee, and plant and harvest all crops in proper season, and farm and care for the premises in such manner that neither the productivity of said land nor the value of the premises will be impaired, and pay, when due, the sum payable on each lien having priority to the debt secured hereby.

This mortgage shall secure all sums paid by mortgagee to comply with the terms of this mortgage to be performed by mortgagors, including all expense of litigation or preparation therefor incurred by mortgagee in maintaining this lien, its priority or foreclosure, to the same extent and upon the same terms as if such sums were part of the original debt secured hereby.

A failure of the mortgagors to comply with any one or more of the above conditions of this mortgage or any note secured hereby, either wholly or in part, or sale or change of ownership of said land, shall, at mortgagee's option, cause the whole and all sums hereby secured to become due and collectible forthwith, without notice or demand.

It is hereby expressly agreed that mortgagee's lien upon the crops hereunder, is and shall be decreed, on the foreclosure of this mortgage, to have priority thereon to the same extent as is given under Section 10261 of the Code of 1924, whether said crops are the property of the then owners of said land or of the party in possession thereof or of the vendee thereof, for all sums in excess of the original debt secured hereby and for so much of the original debt as may remain after the mortgaged premises have been exhausted; and mortgagee, 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 the power to take and hold possession of said premises and to rent the same to the March 1st following the expiration of the year of redemption, collect the rents and profits therefrom and to take possession of all crops hereby mortgaged, and if any crops are then not sufficiently matured for harvesting, to cultivate and protect the same until the crop shall be fit, and then to harvest the same, giving the Receiver the right to sell the crops or any part thereof at any time, at private or public sale, without notice, all for the benefit of the mortgagee, and that the net proceeds received from such sale be used for the purpose of carrying out the provisions of this mortgage and the payment of the debt secured hereby.

IN WITNESS WHEREOF, signed by the mortgagors, the day and year first herein written.

Otto H. Marxen

Bessie I. Marxen

STATE OF IOWA, MADISON COUNTY, SS.

On the 4th day of April, A. D. 19 31, before the undersigned, a Notary Public in and for Madison County, Iowa, came

Otto H. Marxen and wife Bessie I. Marxen

to me personally known to be the identical person S whose name S are subscribed to the foregoing mortgage as maker S thereof, and acknowledged the execution of the same to be their voluntary act and deed.

WITNESS my hand and Notarial Seal, the day and year last above written.

Will H. Henry
Notary Public in and for Madison County, Iowa.



Madison Co. Savings Bank.
 For Assignment of Annuity Mortgage see
 Mortgage Record 85 Page 516
 For Release of annuity Mortgage see
 Mortgage Record 87 Page 220