Real Estate Mortgage Record No. 84, Madison County, Iowa

Form No. 139H—Federal Land Bank of Omaha, Omaha, Neb., Revised Aug., 1934, containing 2656 printed words. Form No. 208-I.

MATT PARROTT & SONS CO., WATERLOO, IOWA C12835

MORTGAGE

Nina D. Hart, et vir

TO

THE FEDERAL LAND BANK OF OMAHA
Omaha, Nebraska

Filed for Record the 7 day of February A. D. 1935, at 3:45 o'clock P.M.

#373 Velda C. Bishop, Recorder

By Pearl E. Stetterly, Deputy

Recording Fee, $ 2.90

THIS INDENTURE, made this 2nd day of February, A. D., 1935, between Nina D. Hart (also known as Nina Hart), in her own right, and O.C. Hart her husband, of Madison County, Iowa, (hereinafter referred to as first party or parties) and THE FEDERAL LAND BANK OF OMAHA, a corporation, of Omaha, Nebraska, (hereinafter referred to as second party) WITNESSETH: that said first party or parties, in consideration of the sum of TEN THOUSAND and No/100 DOLLARS in hand paid, the receipt of which is hereby acknowledged, do hereby grant, bargain, sell, assign and convey to said second party the following described real estate situated in the County of Madison, and State of Iowa, to-wit:

East Half of the Southwest Quarter of Section 28; and

North Half of the Northwest Quarter; and Southeast Quarter of the Northwest Quarter of Section 33;

all in Township 76 North, of Range 29, West of 5th Principal Meridian,

For Release of amended Mortgage see Mortgage Record 85 Page 591

containing 200 acres, more or less, according to Government Survey; together with the buildings and improvements now on or hereafter placed thereon, and the privileges, hereditaments and appurtenances thereto belonging or in anywise appertaining; also all rents, issues, profits, crops, income from said premises as specified in the chattel mortgage clause hereinafter set forth; also including any right of homestead and every contingent right and estate in said premises, the intention being to convey an absolute title in fee simple.

To Have and to Hold the same to said second party, its successors and assigns forever. And said first party or parties hereby covenant and agree with second party to be now lawfully seized of said premises, and to now have good right to sell and convey the same, and that they are free of all liens and incumbrances, except the lien of this mortgage, and warrant the title thereto against all persons whomsoever, and waive all right of homestead therein.

Conditioned, however, that if said party or parties of the first part, their heirs, executors, administrators or assigns, will pay, or cause to be paid, to said second party, its successors or assigns, the principal sum of $10,000.00, with interest thereon at the rate of 5 per centum per annum, payable semi-annually according to the tenor and effect of a certain promissory note of even date herewith payable in 72 semi-annual installments, on the amortization plan and in accordance with amortization tables prepared by the Land Bank Commissioner, the first installment being for $300.00 and payable September first, 1935, and the final installment being for $465.55 and payable March first, 1971, together with interest at the rate of eight per centum per annum from due date, payable annually, on any installment which shall not have been paid when due, said note being executed by said party or 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 and conditions herein contained; then these presents to be void and this mortgage shall be released at the expense of said party or parties of the first part; otherwise to remain in full force.

And said first party or parties hereby covenant and agree to pay all taxes and special assessments of any kind that may be levied or assessed within the State of Iowa upon said premises, or any part thereof, or upon the interest of the mortgagee, its successors or assigns, in said premises, or upon the note or debt secured by this mortgage, and procure and deliver to said second party, its successors or assigns, at its office in Omaha, Nebraska, before the day fixed by law for the first interest or penalty to accrue thereon, the official receipt of the proper officer showing payment of all such taxes and assessments; and, so long as any part of the debt secured hereby remains unpaid, shall keep the buildings upon said premises insured against loss or damage by fire, lightning and windstorm in an amount of not less than sixty per centum of their insurable value and in insurance companies acceptable to second party, its successors or assigns (provided, however, that if the policies of such insurance contain any condition or provision as to co-insurance then the buildings shall be kept insured for a sufficient amount also to comply with such co-insurance condition), with loss, if any, payable to said second party, its successors or assigns, as its interest may appear, and forthwith upon issuance of said policies assign and deliver the same, together with all renewals thereof, immediately to said second party, and any sum received by second party in settlement of an insured loss may be applied, at the option of second party, to discharge any portion of the indebtedness secured hereby, whether or not the same be due and payable, or to the repair or reconstruction of the buildings so damaged or destroyed, and any portion of such funds which are applied upon the principal of the note secured by this mortgage shall merely operate to discharge the debt at an earlier date and shall not reduce the amount or defer the due date of any installment of principal under such note. First party or parties further covenant and agree to keep the buildings and other improvements on said premises in as good condition and repair as at this time, ordinary wear and tear only excepted; and shall abstain from the commission of waste on said premises; and shall keep said premises free from all statutory liens, and upon demand by said second party, its successors or assigns, shall pay all such liens; and shall pay all prior liens, if any, which may be found to exist on said premises; and shall pay all expenses and attorney fees and court costs incurred by said second party to protect the prior lien of this mortgage.

It is agreed that if the insurance provided for is not promptly effected and the policies immediately assigned and delivered to second party, or if the statutory liens, taxes, special assessments, expenses, attorney's fees or court costs hereinabove provided, then said second party, its successors, or assigns (whether electing to declare the whole indebtedness hereby secured due and collectable or not) may effect such insurance and may pay said taxes or special assessments (irregularities in the assessment or levy being hereby expressly waived), and may pay such statutory liens, expenses, attorney's fees and court costs, and all such payments as herein mentioned, with interest thereon from date of payment at the rate of eight per centum per annum, payable annually, shall be added to and deemed part of the indebtedness secured by this mortgage.

And said first party or parties further covenant and agree that in case of default in the payment of said principal sum of money or of any amortization installment thereof, or of interest thereon, or in the performance of any of the terms, provisions, covenants, or agreements of this mortgage, then, or at any time thereafter during the continuance of such default, said second party, its successors or assigns, may, without notice, declare the entire debt hereby secured immediately due and payable, and thereupon said second party, its successors or assigns, shall be entitled to the immediate possession of said premises, and may proceed to foreclose this mortgage; and, further, upon any such default, either before or at the commencement of an action to foreclose this mortgage or at any time thereafter, said party of the second part, its successors or assigns, shall be entitled to the appointment of a receiver, and said party or parties of the first part hereby agree and consent that any court of competent jurisdiction shall, without notice, appoint a permanent receiver, who shall have power to take and hold possession of said premises and to rent the same, collect the rents, income and profits therefrom for the benefit of said mortgagee, and pay all taxes and special assessments levied against said premises remaining unpaid, and keep said premises in repair, and pay insurance premiums necessary to keep the buildings on said premises insured in accordance with the provisions of this mortgage, and pay the expense of said receivership, and any balance remaining of the proceeds of such rents, income and profits shall be applied upon the payment of any part of the judgment entered in such foreclosure suit and remaining unpaid by sheriff's sale of said premises; and for each and every such purpose above specified said rents, income and profits are hereby irrevocably pledged.

CHATTEL MORTGAGE CLAUSE

And, further, in consideration of the making of said loan secured by this mortgage and in order to furnish said mortgagee additional security for the payment of said loan, and to give second party a present lien upon the crops growing, grown or to be grown on said premises, said first party or parties hereby bargain and sell, and do by these presents grant and convey, unto said party of the second part, its successors and assigns, the following property, to-wit: All crops growing, grown or to be grown on the land hereinabove described during the entire term of this mortgage and until the indebtedness secured hereby is fully paid, including all ripened crops that have been severed from the soil, said crops to be and include wheat, corn, oats, rye, flax, barley, clover, alfalfa, timothy, fruit, vegetables, and all other farm products of every kind and character whatsoever. To Have and To Hold the same forever; and said first party or parties will warrant and defend the same against all persons whomsoever. Upon condition, however, that if the said first party or parties, their heirs, executors, administrators or assigns, shall pay to THE FEDERAL LAND BANK OF OMAHA, its successors or assigns, the principal and interest in accordance with the terms of said promissory note referred to in the foregoing real estate mortgage and shall also fully and strictly perform each and every term, covenant and condition contained in said real estate mortgage, then this chattel mortgage shall be void; otherwise to remain in full force and effect. And, to further secure the payment of said promissory note and in consideration of the making of the loan secured by this real estate mortgage, the said party or parties of the first part do hereby sell, transfer and assign unto said THE FEDERAL LAND BANK OF OMAHA, as additional security for said loan, all rents from the premises hereinabove described during the entire term of this mortgage and until the indebtedness secured hereby is fully paid; and said first party or parties do hereby constitute and appoint said THE FEDERAL LAND BANK OF OMAHA their true and lawful attorney in fact for the purpose of collecting all said rents and to execute receipts therefor, hereby empowering said attorney in fact to pay from the proceeds of said rent the unpaid taxes and insurance premiums on said premises and to apply the balance on said mortgage indebtedness, said first party or parties hereby ratifying and confirming all acts and things done by said attorney in fact in connection therewith. It being hereby specifically understood and agreed by and between the parties hereto that the above chattel mortgage and said assignment of rents are not intended and shall not be construed nor have the effect in any manner of altering, changing, waiving or modifying any of the terms, covenants or conditions of this real estate mortgage, nor be in lieu thereof, nor in conflict therewith, but are intended and shall be construed merely as additional thereto, and shall not prevent said THE FEDERAL LAND BANK OF OMAHA from enforcing any or all of the terms, covenants, and conditions contained in said real estate mortgage strictly in accordance therewith; and said THE FEDERAL LAND BANK OF OMAHA shall not be required to elect to enforce or enforce the provisions of either said real estate mortgage or chattel mortgage or assignment of rents prior to the enforcement of the provisions of either of the other of said instruments, but shall have the right and privilege of enforcing all said instruments at once and in their entirety or any part of or all the provisions of any one of said instruments at any time at its sole discretion and in the order which it prefers.

It is hereby agreed that the failure or delay of second party to exercise any of its rights or privileges under said promissory note or real estate mortgage or chattel mortgage or assignment of rents shall not be held a waiver of any of the terms, covenants or conditions of said instruments nor of any rights or privileges of second party under the same; and any act of second party waiving, or which may be held to have waived any specific default of said first party or parties shall not be construed or held a waiver of any future defaults.

It is hereby further agreed that in case of default in the payment of any one, or more, of the amortization installments provided for in said note, or any interest as provided in said note, or in case of the payment by second party of taxes or special assessments or insurance premiums or costs and expenses to secure the discharge and release of any statutory lien, all as provided for in this mortgage to be paid by said first party or parties, then and in either of such events said second party shall have the right and privilege, without declaring the entire indebtedness due and payable, to institute foreclosure proceedings on account of such specific default and for such sums as are in default, and such foreclosure proceedings may be had and the land described herein may be sold thereunder, subject to the unpaid balance of the principal indebtedness hereby secured, and this mortgage shall continue as security and as a lien for the payment of the unpaid balance of the principal, notwithstanding such foreclosure.

It is further agreed that, if said note and this mortgage, or either of them, are placed in the hands of an attorney for collection or foreclosure or for any legal proceedings, first party or parties will pay a reasonable attorney's fee for any service rendered by second party's attorney in connection therewith and cost of procuring abstract of title for purpose of foreclosure suit, and such attorney's fee and expense shall be considered part of the indebtedness secured by this mortgage and collectable accordingly.

Said first party or parties in making application for this loan have made certain representations to second party as to the purpose for which the money loaned is borrowed and such representations are hereby specifically referred to and by such reference made a part hereof; and first party or parties hereby agree to expend the entire proceeds of the loan secured by this mortgage for the purposes specified in said application, and for no other purpose.

This mortgage is made to second party as a FEDERAL LAND BANK doing business under the Federal Farm Loan Act as amended and in effect on July 16, 1932, together with all amendments thereof, and all amendments thereto or substitutions thereof, and the parties hereto agree to be in all respects subject to and governed by the terms of said Act and amendments or substitutions.

All the terms, conditions and provisions of this instrument shall be binding upon the heirs, executors, administrators, assigns, lessees and the grantees of first party or parties. All the rights and benefits under this instrument existing in favor of second party shall extend to its successors or assigns.

IN WITNESS WHEREOF, the said party or parties of the first part have hereunto set their hand the day and year first above written.
In the presence of:

______ of ______ State of ______ Nina D. Hart

______ of ______ State of ______ O.C.Hart

______ of ______ State of ______ ______

______ of ______ State of ______ ______

STATE OF Iowa
COUNTY OF Madison } ss.

On this 7th day of February, A. D., 1935, before me, Eugene Wilson,
a notary public in and for the County of Madison, State of Iowa,
personally appeared Nina D. Hart (also known as Nina Hart), in her own right, and
O.C.Hart, her husband,

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

Eugene Wilson
Notary Public in and for the

County of Madison, State of Iowa

My Commission expires July 4, 1936.