

Mortgage Record No. 87. Madison County, Iowa

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

Madison

MORTGAGE

FROM

O.C. Shambaugh and
Barbara Shambaugh

TO

C.C. Cook

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

Filed for Record the 1 day of April

A. D. 1936, at 10:45 o'clock A.M.

#1194 Valda C. Bishop, Recorder.

By _____, Deputy.

Recording Fee, \$ 1.10

THIS MORTGAGE, Made the 31st day of March, A. D. 1936, by and between

O.C. Shambaugh and Barbara Shambaugh, his wife,

of Madison

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

C.C. Cook of Booneville, Dallas County, Iowa,

hereinafter called the mortgagee,

WITNESSETH: That the mortgagors in consideration of the sum of

Three Thousand and 00/100 (\$ 3000.00) DOLLARS

paid by the mortgagee, do hereby sell and convey to the mortgagee his heirs and assigns, the property described as follows:

(1)

The South Half (1/2) of the Southeast Quarter of Section Twelve (12),
in Township Seventy seven (77) North, of Range Twenty seven (27) West,
of the 5th P.M., Madison County, Iowa.

with all appurtenances thereto belonging, and assign and transfer all repts, 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 his heirs, executors or assigns, the sum of

Three thousand and 00/100 (\$ 3000.00) DOLLARS,

on the 31st day of March, A. D. 1941

according

with interest to the tenor and effect of the two certain promissory notes of the said

O.C. Shambaugh and Barbara Shambaugh

dated March 31, A. D. 1936, 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.

O.C. Shambaugh

Dallas

Barbara Shambaugh

STATE OF IOWA, ~~Madison~~ COUNTY, SS.

On the 31st day of March, A. D. 1936, before the undersigned, a Notary Public in and for ~~Madison~~ County, Iowa, came

O.C. Shambaugh and Barbara Shambaugh, his wife,

to me personally known to be the identical person whose name are subscribed to the foregoing mortgage as maker 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.

William J. McAllister
Notary Public in and for ~~Madison~~ County, Iowa.
Dallas

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