

Elmer Bechtel and Sarah M. Bechtel

STATE OF IOWA, Madison COUNTY, ss.

Filed for Record the 7 day of April A. D. 1936
at 11:45 o'clock A. M.

#1302

Valda C. Bishop

County Recorder.

TO
HOME OWNERS' LOAN CORPORATION

of Washington, D. C.

Recording Fee, \$ 1.50

By

Deputy.

THIS MORTGAGE, made this 27th day of March 1936, between Elmer Bechtel and Sarah M. Bechtel, husband and wife,

, Mortgagor, and HOME OWNERS' LOAN CORPORATION, a United States corporation, Mortgagee.

WITNESSETH: That Mortgagor hereby sells and conveys to Mortgagee, the real estate situated in Madison County, State of Iowa, described as:

The West Eighty Two and One-half (82½) feet of Lot Two (2) in Block One (1) of Wilson's Addition to the Town of Earlham, Madison County, Iowa,

for Release of unrecorded Mortgage see Mortgage Record 92 Page 292

together with all rents and revenues thereof, the rights, easements, hereditaments and appurtenances thereto belonging, and all personal property now or hereafter attached to or reasonably necessary to the use of the said real property herein described, and all property hereinbefore mentioned is hereinafter designated as 'said property', and the Mortgagor does hereby covenant to warrant and defend said premises against the claims of all persons whomsoever, and waives all right of dower and homestead therein.

FOR THE PURPOSE OF SECURING:

I. Payment of the indebtedness evidenced by one promissory note (and any extension or renewal thereof), of even date herewith, for the principal sum of Seven Hundred Seventy Five and 22/100 Dollars (\$775.22), with interest at the rate of five percent per annum, principal and interest payable in installments as therein provided, executed by Elmer Bechtel and Sarah M. Bechtel, husband and wife, in favor of the Mortgagee;

II. Payment by Mortgagee to Mortgagee as herein provided of all sums expended or advanced by Mortgagee pursuant to any term or provision of this mortgage; and
III. Performance of each covenant and agreement of mortgagor herein contained.

A. AND MORTGAGOR COVENANTS AND AGREES HEREBY:

- (1) To pay immediately when due and payable all taxes, assessments, charges and encumbrances, with interest, which affect said property or this mortgage or the indebtedness hereby secured, and promptly to deliver to Mortgagee, without demand, receipts evidencing such payments;
- (2) To provide, maintain and deliver promptly to Mortgagee fire insurance, together with such other insurance as Mortgagee may require, satisfactory to and with loss payable to Mortgagee, upon the buildings and improvement now situate or hereafter constructed in or upon said real property, and to assign and deliver to Mortgagee, as issued, all other insurance policies covering any of said property;
- (3) To commit or suffer no waste of said property, to maintain and keep the same in good condition and repair and promptly to effect such repairs thereof as Mortgagee may require;
- (4) Not to permit or suffer, without the written consent of Mortgagee:
 - (a) The use of any of said property for any purpose other than that for which the same is now used; or
 - (b) Any alteration of or addition to the buildings or improvements now situate or hereafter constructed in or upon said real property;
- (5) To repay to Mortgagee, immediately and without demand, in lawful money of the United States of America, at Mortgagee's Regional Office in Omaha, Nebraska, or at such other place as Mortgagee may designate, all indebtedness evidenced by said note, together with all funds hereafter advanced by Mortgagee to Mortgagor or for the benefit or account of Mortgagor pursuant to any covenant or agreement herein contained or for any purpose, with interest thereon, from date of advance until repaid, at the rate specified in said note;
- (6) To comply promptly with all laws, ordinances and regulations affecting said property or its use.

B. AND IT IS HEREBY MUTUALLY COVENANTED AND AGREED BY AND BETWEEN MORTGAGOR AND MORTGAGEE:

- (1) That all awards of damages in connection with any condemnation for public use of or injury to any of said property are hereby assigned and shall be paid to Mortgagee, who may apply the same to payment of the installments last due under said note, and Mortgagee is hereby authorized, in the name of Mortgagor, to execute and deliver valid acquittances thereof and to appeal from any such award;
- (2) That no waiver by Mortgagee of performance of any obligation herein or in said note contained shall thereafter in any manner affect the right of Mortgagee to require or enforce performance of the same or any other of said obligations;
- (3) That Mortgagee is hereby authorized and empowered, at its option, at any time, without notice and without affecting the liability of any person for payment of any indebtedness secured hereby or the lien upon said property hereby created or the priority of said lien, to:
 - (a) Deal in any way with Mortgagor or grant to Mortgagor any indulgences or forbearances or any extensions of the time for payment of any indebtedness secured hereby;
 - (b) Pay to or permit the use for any purpose by Mortgagor of any rents, revenues or other moneys received by Mortgagee under any insurance policy or award herein mentioned or otherwise; and
 - (c) Execute maps or plats of any of said property and execute and deliver partial releases of any of said property from the lien created hereby;
- (4) That each right, power and remedy herein conferred upon Mortgagee is cumulative of every other right or remedy of Mortgagee, whether herein or by law conferred, and may be enforced concurrently therewith;
- (5) That all of the terms and provisions of said note are hereby made a part of this mortgage as if the same were set out in full at this place, and said note and this mortgage shall constitute and be construed as one instrument;
- (6) That all moneys received by Mortgagee during the continuance of any default hereunder by Mortgagor may be applied to the payment of any indebtedness secured hereby in such order as Mortgagee may determine, notwithstanding any provision to the contrary herein or in said note contained;
- (7) That each covenant, agreement and provision herein contained shall apply to, inure to the benefit of and bind Mortgagor and Mortgagee and their respective assigns and successors in interest and all encumbrances of any of said property whose liens or claims are junior or inferior to the lien created hereby, and the term 'Mortgagee', as used herein, shall include any lawful owner, holder or pledgee of any indebtedness secured hereby;
- (8) That wherever the context hereof requires, the masculine gender, as used herein, shall include the feminine, and the singular number, as used herein, shall include the plural;
- (9) That time is of the essence hereof and if default be made in performance of any covenant or agreement of Mortgagor herein contained or in making any payment under said note (or any extension or renewal thereof) or as herein provided, or if proceedings be instituted or process be issued to enforce any other lien, charge or encumbrance upon or against any of said property, or if Mortgagor be declared a bankrupt or insolvent or make an assignment for the benefit of any creditor or be placed under control of or in custody of any court, or if Mortgagor abandon any of said property, then in any of said events Mortgagee is hereby authorized and empowered, at its option, without notice and without affecting the lien hereby created or the priority of said lien or any right of Mortgagee hereunder, to:
 - (a) Perform any such defaulted covenant or agreement to such extent as Mortgagee shall determine and enter upon said property, inspect, repair and maintain the same and perform such other acts thereon as Mortgagee shall deem necessary and advance all such moneys as Mortgagee shall deem necessary to expend for any such purpose, and all moneys so advanced and expended by Mortgagee, with interest thereon from date of expenditure until repaid at the rate specified in said note, are secured hereby and shall be repaid, immediately and without demand, by Mortgagor to Mortgagee; and
 - (b) Declare without notice all sums secured hereby due and collectible at once, by foreclosure or otherwise, whether or not such default be remedied by Mortgagor, and at any time after the commencement of an action in foreclosure, or during the period of redemption, the Court having jurisdiction of the case shall, at the request of Mortgagee, appoint a receiver to take immediate possession of said property and of the rents and profits accruing therefrom, and to rent or cultivate the same as he may deem best for the interest of all parties concerned, and shall be liable to account to Mortgagor only for the net profits after application of rents, issues and profits upon the costs and expenses of the receivership and foreclosure, and the indebtedness and expenses hereby secured, and herein mentioned.
- (10) And it is agreed that if said note and mortgage, or either of them, shall be placed in the hands of an attorney for collection or foreclosure or other legal proceedings, the Mortgagor will pay a reasonable attorney fee for any service rendered by attorney in connection therewith, and all expenses incurred in procuring abstracts of title for purposes of the foreclosure suit, and such attorney fee and expenses shall be considered as part of the indebtedness secured by this mortgage and collectible accordingly.
- (11) Upon payment of all sums secured hereby, Mortgagor shall be entitled to a release hereof, and same shall be recorded at the expense of the Mortgagor.

Dated this 27th day of March 1936

Elmer Bechtel

Sarah M. Bechtel

STATE OF IOWA, Madison COUNTY, ss.

On the 7th day of April A. D. 1936, before me Daniel J. Gallery

a Notary Public in and for said County and State, personally appeared Elmer Bechtel and Sarah M. Bechtel husband and wife,

to me known to be the identical person whose name is affixed to the above instrument as grantor, and who severally acknowledged the said instrument and the execution thereof to be their voluntary act and deed for the purpose therein expressed.

IN TESTIMONY WHEREOF, I hereby set my hand and seal the day and year last above written.

Daniel J. Gallery

Notary Public.

in and for Madison County, Iowa.

