

Mortgage Record, No. 86, Madison County, Iowa

J.W.Holmes & Wife

#1816

Filed for record the 2 day of
May A.D.1936 at 4:25 o'clock
P.M.

To

Fee \$1.80 ✓

John B. Gallagher, Receiver

Valda C. Bishop, Recorder

MORTGAGE DEED

THIS INSTRUMENT, Made this 17th day of February A.D.1936 Between J.W.Holmes and Elvira Holmes, his wife, of the County of Madison and State of Iowa, (hereinafter, whether one or more, sometimes referred to as "Mortgagor"), party of the first part, and John B. Gallagher, Receiver of the Chicago Joint Stock Land Bank, (a corporation organized and existing under an Act of Congress of the United States of America known as the "Federal Farm Loan Act"), having his office in the City of Chicago, State of Illinois, (hereinafter sometimes referred to as "Mortgagee"), party of the second part,

WITNESSETH, That the Mortgagor, in consideration of the sum of Three Thousand Seven Hundred Fifty (\$3,750.00) Dollars, in hand paid, the receipt whereof is hereby acknowledged, does hereby grant, bargain, sell, convey, and confirm unto the Mortgagee, and to his successors or assigns, the following described real estate, in the County of Madison and State of Iowa, to-wit:

The East 35.5 acres of the Southwest Quarter of the Northeast Quarter of Section Eight, excepting therefrom the road on the East side thereof, and excepting school house lot of one acre described as commencing at a point on the South line of the Southwest Quarter of the Northeast Quarter 3 rods and 18 links West of the Southeast corner thereof, and running thence North parallel with the East line 16 rods, thence West parallel with said South line 10 rods, thence South parallel with the East line 16 rods to the South line of said forty, thence East along said South line 10 rods to the place of beginning; and the North Half of the Southeast Quarter of Section Eight; the North 13 2/3 acres of the Southwest Quarter of the Southeast Quarter of Section Eight; the East Half of the Northeast Quarter of the Southwest Quarter of Section Seven; all in Township Seventy-five North, Range Twenty-eight West of the Fifth Principal Meridian.

TO HAVE AND TO HOLD the same, with the appurtenances thereto belonging or in any wise appertaining, including any right of homestead and every contingent right or estate therein, all crops of every kind raised upon said real estate from now until the debt hereinafter mentioned is paid in full, and all rights of the Mortgagor under leases now existing or that may hereafter be made, granting the right to remove oil, gases, or minerals, together with the right to collect all rents or royalties arising therefrom, unto the Mortgagee and his successors or assigns forever; the intention being to convey an absolute title in fee to said premises.

PROVIDED, HOWEVER, That if the Mortgagor shall pay or cause to be paid to the Mortgagee the principal sum of Three Thousand Seven Hundred Fifty (\$3,750.00) Dollars, (being part of

This National Life Ins. Co.
 For Assignment of Interest Mortgage No. 86
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 Release of unrecorded Mortgage No. 86
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the purchase price of said real estate) with interest thereon at the rate of 5½ per cent per annum, according to the tenor and effect of a certain promissory note executed by the Mortgagor, and of even date herewith, payable to the order of Mortgagee at his office, or at such other place as the holder of said note may from time to time designate, under which both principal and interest are due and payable in installments as follows:

The principal sum of \$3,750.00 on or before March 1, 1946, with interest thereon from March 1, 1936, at the rate of 5½% per annum payable semi-annually on March 1, and September 1, of each year to maturity, and thereafter at the highest lawful contract rate not exceeding 8% per annum;

and shall perform all and singular the covenants herein contained; then the estate hereby granted shall cease and this mortgage become null and void, and be released at the expense of the Mortgagor.

And the Mortgagor does hereby covenant and agree to pay, or cause to be paid, the principal sum and interest above specified, in manner aforesaid, together with all costs and expenses of collection, if any there shall be, and any costs, charges or attorney's fees incurred and paid by Mortgagee, or his successors or assigns, in maintaining the priority of this mortgage, or in foreclosing it.

And the Mortgagor does hereby further covenant and agree to pay all legal taxes and assessments levied under the laws of Iowa, on said premises before any penalty for non-payment attaches thereto; also to abstain from the commission of waste on said premises, and keep the buildings thereon in good repair and insured to the full insurable value in insurance companies acceptable to the Mortgagee, or his successors or assigns, and assign and deliver to Mortgagee all policies of insurance on said buildings, and the renewals thereof, and not to suffer any lien of mechanic's or material men, or any prior or co-ordinate lien of any kind to remain or attach to said premises; and in case of failure to do so, the Mortgagee or his successors or assigns, may (without prejudice to the rights arising by reason of such default) pay such taxes and assessments, and/or mechanic's/lien claims, make such repairs, or effect such insurance; and the amounts paid therefor, with interest thereon from the date of payment, at the rate of eight percent per annum, shall be collectible with, as part of, and in the same manner as, the principal sum hereby secured, And the Mortgagee or his successors, or assigns, in paying out money for any of the purposes aforesaid, shall not be obligated to inquire into validity of same. And that said policies in case of any foreclosure of this mortgage, may be assigned, rewritten, or changed so as to make loss thereunder payable to the holder of the certificate of sale as his interest may appear.

And the Mortgagor does hereby further covenant and agree that in case of default in making payment of said promissory note, or of any installment thereof, or of interest thereon, or in case of a breach of any of the covenants, conditions, or undertakings herein contained to be performed by the Mortgagor, or upon the adjudication of the insolvency or bankruptcy of, or general assignment by, the Mortgagor, then, in any of such cases, the whole of such principal sum and interest secured by said promissory note shall, at the option of the holder thereof, become immediately due and payable without further notice; and thereupon the Mortgagee, or his successors, or assigns, may proceed to foreclose this mortgage, and shall be entitled to the immediate possession of said premises.

And the Mortgagor does hereby further covenant and agree that upon or at any time after the commencement of an action to foreclose this mortgage, the Court wherein the same is pending, shall, upon application of the Mortgagee, or his successors or assigns, without notice to Mortgagor, as a matter of strict right and without regard to the then value of said premises and without regard to the solvency of Mortgagor or of any other persons liable hereunder or the then use of the mortgaged premises, appoint a Receiver to take and hold possession of said premises, rent the same, and collect the rents and profits thereof, pending foreclosure

William S. Inlow
Notary Public in and for Madison
County.