

W.E. Johnson & Wife

#5461

To

Fee \$ 3.20 ✓

Central National Bank & Trust Co
of Des MoinesFiled for record the 17 day of
December A.D. 1937 at 9:10 o'clock
A.M.

Valda C. Bishop, Recorder

Pearl E. Shetterly, Deputy

M O R T G A G E

This Mortgage Made this 15th day of December, A.D. 1937, between W.E. Johnson and Verna C. Johnson, husband and wife, of the County of Madison, and State of Iowa, hereinafter called the Mortgagor, and Central National Bank and Trust Company of Des Moines, a corporation organized and existing under the laws of the United States, and having its principal place of business and post-office address at Des Moines, Iowa, hereinafter called the Mortgagee: WITNESSETH:

That the Mortgagor, in consideration of Twenty Seven ^{Hundred} & No/100 Dollars (\$2,700.00), the receipt whereof is hereby acknowledged, does, by these presents, SELL AND CONVEY unto the Mortgagee, forever, the following-described real estate situated in the County of Madison, State of Iowa, to-wit:

*Jackson State Savings Bank, Magnolia, Mo.
Mortgage Record No. 88, Page 19*

*For Release of Annexed Mortgage See
Mortgage Record 96 Page 57*

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"South Half of Lots 3 and 4 in Block 2 of Center Addition to Winterset, Iowa. "

including all buildings and improvements thereon, or that may hereafter be erected thereon, and, so far as they now are or may hereafter belong to or be used with said real estate or buildings thereon and whether attached or detached, all elevators, all gas, steam, electric or other heating, lighting, plumbing, ventilating, sprinkling, irrigating, water and power systems, appliances, fixtures and apparatus, all storm and screen windows and doors, and all other fixtures; together with all rents, issues and profits thereof until the debt secured hereby is paid in full, as well as all the reversion and reversions, remainder and remainders, hereditaments, appurtenances and all other rights thereunto belonging or in anywise now or hereafter appertaining.

And the Mortgagor hereby covenants that he is seized of the said premises in fee simple, and that he has good right to sell and convey the same; that the premises are free from all encumbrances and that he will warrant and defend the title to the same unto the Mortgagee against the lawful claims of all persons whomsoever.

CONDITIONED, HOWEVER, That if the Mortgagor shall pay or cause to be paid to the Mortgagee, as is provided in a certain promissory note of even date herewith, the terms of which are incorporated herein by reference, the principal sum of Twenty Seven Hundred & No/100 Dollars (\$2,700.00), with interest from date at the rate of Five per centum (5%) per annum on the balance remaining from time to time unpaid, principal and interest being payable at the office of Central National Bank and Trust Company of Des Moines, in Des Moines, Iowa, in monthly installments of Twenty Eight & 65/100 Dollars, (\$28.65), commencing on the first day of February, 1938, and on the first day of each month thereafter until the principal and interest are fully paid; and shall also fully perform all the covenants, conditions and terms of this mortgage, then these presents shall be void, otherwise to remain in full force and effect. The Mortgagor covenants and agrees that:

1. He will pay the principal of and the interest on the indebtedness evidenced by the note secured hereby, at the times and in the manner therein provided. Privilege is reserved to pay the debt in whole, or in an amount equal to one or more monthly payments on the principal that are next due on the note, on the first day of any month prior to maturity; provided, however, that written notice of an intention to exercise such privilege is given at least thirty (30) days prior to prepayment; and provided further that in the event the debt is paid in full prior to maturity and at that time it is insured under the provisions of the National Housing Act, he will pay to the Mortgagee an insurance premium charge of one per centum (1%) of the the original principal amount thereof, provided the time of ^{pre}payment is more than 2 years before the maturity date; and an insurance premium charge of one-half of one per centum ($\frac{1}{2}\%$) of the original principal amount thereof, provided that such time of prepayment is 2 years or less before such maturity date; such payment to be applied by the Mortgagee upon the obligation of the Mortgagee to the Federal Housing Administrator on account of mortgage insurance.

2. In order more fully to protect the security of this mortgage, together with, and in addition to, the monthly payments of principal and interest under the terms of the note secured hereby, he will pay to the Mortgagee on the first day of each month until the note is fully paid the following sums;

(a) If this mortgage and the note secured hereby are insured under the provisions of the National Housing Act and so long as they continue to be so insured, one-twelfth (1/12) of one-half of one per centum ($\frac{1}{2}\%$) of the original principal amount of the said note for the purpose of putting the Mortgagee in funds with which to discharge its obligation to the Federal Housing Administrator.

for mortgage insurance premiums pursuant to the provisions of Title II of the National Housing Act and Regulations thereunder. The Mortgagee shall, on the termination of its obligation to pay mortgage insurance premiums, credit to the account of the Mortgagor all payments made under the provisions of this subsection which the Mortgagee has not become obligated to pay to the Federal Housing Administrator.

(b) A sum equal to one-twelfth ($1/12$) of one-half of one per centum ($\frac{1}{2}\%$) of the amount of principal then remaining unpaid under the said note as a service charge which sum is more particularly to cover the expenses of handling the monthly payments on account of taxes, assessments, and fire and other hazard insurance hereinafter provided for, and to cover the other servicing costs in connection with this mortgage and the note secured hereby.

(c) An installment of the ground rents, if any, and of the taxes and assessments levied or to be levied against the premises covered by this mortgage and an installment of the premium or premiums that will become due and payable to renew the insurance on the premises covered hereby against loss by fire or such other hazards as may reasonably be required by the Mortgagee in amounts and in a company or companies satisfactory to the Mortgagee. Such installments shall be equal, respectively, to one-twelfth ($1/12$) of the annual ground rent, if any, plus the estimated premium or premiums for such insurance and taxes and assessments next due (as estimated by the Mortgagee) less all installments already paid therefor, divided by the number of months that are to elapse before one month prior to the date when such premium or premiums and taxes and assessments will become delinquent. The Mortgagee shall hold the monthly payments in trust to pay such ground rents, premium or premiums and taxes and assessments before same become delinquent.

(d) All payments mentioned in the three preceding subsections of this paragraph and all payments to be made under the note secured hereby shall be added together, and the aggregate amount thereof shall be paid by the Mortgagor each month in a single payment to be applied by the Mortgagee to the following items in the order set forth:

- I. premium charges under the contract of insurance with the Federal Housing Administrator;
- II. service charge as set forth in subsection (b) above;
- III. ground rents, taxes, special assessments, fire and other hazard insurance premiums;
- IV. interest on the note secured hereby; and
- V. amortization of the principal of said note.

Any deficiency in the amount of such aggregate monthly payment shall, unless made good by the Mortgagor prior to the due date of the next such payment, constitute an event of default under this mortgage. The Mortgagor agrees to pay a "late charge" not to exceed two cents (2¢) for each dollar (\$1) for each payment more than fifteen (15) days in arrears, to cover the extra expense involved in handling delinquent payments.

3. If the total of the payments made by the Mortgagor as hereinabove in subsection (c) of paragraph 2 provided, shall exceed the amount of the payments actually made by the Mortgagee for ground rents, taxes and assessments or insurance premiums, as the case may be, such excess shall be credited by the Mortgagee on subsequent payments of the same nature to be made by the Mortgagor. If however, the monthly payments made by the Mortgagor under such subsection shall not be sufficient to pay ground rents, taxes and assessments or insurance premiums, as the case may be, when the same shall become due and payable, then the Mortgagor shall pay to the Mortgagee any amount necessary to make up the deficiency on or before the date when payment of such ground rents, taxes, assessments or insurance premiums shall be due. If at any time the Mortgagor shall tender to the Mortgagee in accordance with the provisions of the note secured hereby, full payment of the entire in-

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debtedness represented thereby, the said Mortgagee shall, in computing the amount of such indebtedness, credit to the account of the Mortgagor all payments made under the provisions of subsection (a) of paragraph 2 above, which the Mortgagee has not become obligated to pay to the Federal Housing Administrator and any balance remaining in the funds accumulated under the provisions of subsection (c) of such paragraph. If there shall be a default under any of the provisions of this mortgage resulting in a public sale of the premises covered hereby or if the Mortgagee acquires the property otherwise after default, the Mortgagee shall apply at the time of the commencement of such proceedings, or at the time the property is otherwise acquired, the balance then remaining in funds accumulated under such subsection (c) of paragraph 2 as a credit against the amount of principal then remaining unpaid under the note and shall properly adjust any payments which have been made under subsection (a) of such paragraph.

4. He will pay all ground rents, taxes and assessments, general^{local}/or special (except the Federal and State income taxes) for the payment of which provision is not otherwise made herein, which may be imposed upon said land, premises or property or upon the Mortgagee's interest therein, or upon this mortgage, or upon the said debt or other sums hereby secured; expressly waiving and renouncing hereby any and all right to discharge the debt or any sums hereby secured or any part hereof by the payment of any such ground rents, taxes or assessments; without regard to any law heretofore enacted or which may hereafter be enacted imposing payment of the whole or any part thereof upon the Mortgagee. He will not suffer or permit any such ground rents, taxes or assessments to become or remain delinquent on said premises or any part thereof, or any interest therein to be sold for any ground rents, taxes or assessments. He will furnish annually to the Mortgagee, prior to the date when they would become delinquent, certificates or receipts of the proper officer showing full payment of all such ground rents, taxes and assessments.

5. Until the said debt and all other sums hereby secured are fully paid, he will make the payments to the Mortgagee hereinabove set forth for insurance against fire, wind-storm and tornado, and all policies of insurance of whatsoever nature and whatever amount may be retained by, deposited with, and are hereby pledged to, the Mortgagee, as additional security, with subrogation clause satisfactory to the Mortgagee attached to such policy or policies. If the premises covered hereby, or any part thereof, shall be damaged by fire or other hazard against which insurance is held as hereinbefore provided, the amounts paid by any insurance company pursuant to the contract of insurance shall, to the extent of the indebtedness then remaining unpaid, be paid to the Mortgagee, and, at its option, may be applied to the debt or released for the repairing or rebuilding of the premises.

6. Upon his failure to pay ground rents, taxes and assessments, or to make payments on account thereof, or to furnish certificates or receipts therefor, or to make payments on account of insurance premiums, all as hereinbefore provided, the Mortgagee may procure such insurance, pay such ground rents, taxes and assessments, redeem the property from any tax sale and procure certificates or receipts; and the Mortgagor shall within ten (10) days pay to the Mortgagee all sums which it may have so paid or become obligated to pay, together with interest at six per centum (6%) per annum from the date of such payment; and same shall be secured by this mortgage.

7. He will keep the property in as good order and condition as it now is and will not commit or permit any waste thereof, reasonable wear and tear excepted.

8. He will pay to the Mortgagee within ten (10) days all sums, including costs, expenses and reasonable agents' and attorneys' fees which it may expend or become obligated for in any proceedings, legal or otherwise, to establish or sustain the lien of this

mortgage or its priority; or in defending against liens, claims, rights, estates, easements or restrictions of any person or persons asserting priority thereto. He will pay a reasonable attorney's fee in connection with any suit to enforce or to foreclose this mortgage, or to recover any sums secured hereby, including all costs and expenses, with interest upon all such sums at the rate of six per centum (6%) per annum from the date the same were paid; and the payment of said sums and interest shall be secured by this mortgage.

9. Upon maturity of said debt or other sums secured hereby, whether in course or otherwise as hereinbefore provided, the Mortgagee shall have the right to enter into and upon the premises hereinbefore conveyed and take possession thereof or to appoint an agent or trustee for collection of the rents, issues and profits thereof; and the net income, after allowing a reasonable fee for the collection thereof and management of the property, may be applied to the payment of taxes, insurance premiums and other charges against the property, or in reduction of the debt or other sums secured hereby; and the rents, issues and profits are hereby specifically pledged to the payment of the debt hereby secured and of all other obligations which may accrue under the terms of this mortgage.

10. If default shall be made in the payment of the note secured hereby or any part of the interest thereon promptly on maturity, or if there shall be a failure to comply with any and every condition of this mortgage, then the note, and the whole of the indebtedness secured by this mortgage, including all payments for ground rents, taxes, assessments or insurance premiums, shall, at the option of the Mortgagee, become due and collectible at once by foreclosure or otherwise and without notice of broken conditions; 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 the Mortgagee, appoint a receiver to take immediate possession of said property and of the rents and profits accruing therefrom, and to rent the same as he may deem best for the interest of all parties concerned, and shall be liable to account to the Mortgagor only for the net profits, after application of rents, issues and profits upon the cost of the expense of receivership and foreclosure and the indebtedness, charges and expenses hereby secured and herein mentioned.

11. If the 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's fee for any service rendered by an attorney in connection herewith, and all expenses incurred in procuring abstracts of the title for purposes of the foreclosure suit, and such attorney's fee and expenses, shall be considered as part of the indebtedness secured by this mortgage and collectible accordingly.

12. Failure of the Mortgagee to exercise any option granted herein shall not be deemed a waiver of his right to exercise such option at any other time.

13. If the premises, or any part thereof, be condemned under any power of eminent domain, or acquired for a public use, the damages, proceeds and consideration from such acquisition, to the extent of the full amount of the indebtedness upon this mortgage and the note secured hereby remaining unpaid, are hereby assigned by the Mortgagor to the Mortgagee and shall be paid forthwith to the Mortgagee, to be applied by it on account of the last installment of such indebtedness.

The signing of this mortgage and the note secured hereby by the spouse of the owner is not only for the purpose of releasing dower or distributive share, but also for the purpose of creating a personal liability for the indebtedness evidenced by said note and secured by this mortgage.

If more than one joins in the execution hereof as Mortgagor, or any be of the female sex, the pronouns and relative words herein used shall be read as if written in the

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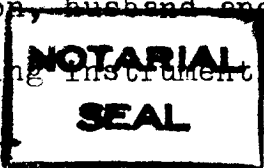
the plural or the feminine respectively. The covenants herein contained shall bind, and the benefits and advantages inure to, the respective heirs, executors, administrators, successors and assigns of the parties hereto.

IN WITNESS WHEREOF, the Mortgagor(s) have hereunto set their hand(s) the day and year first above written.

W.E.Johnson
Verna C. Johnson

STATE OF IOWA)
COUNTY OF POLK) SS:

On this 15th day of December, A.D. Nineteen Hundred and Thirty Seven, before me, a Notary Public in and for Polk County, State of Iowa, personally appeared W.E.Johnson and Verna C. Johnson, husband and wife, to me known to be the person(s) named in and who executed the foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.



Ellis W. Conkling
Notary Public in and for said County