

Mortgage Record, No. 90, Madison County, Iowa

J. H. WELCH PRtg. CO., DES MOINES 7640

Clayton Gingerich and wife

#2626

Filed for record the 31 day of March
A.D. 1939 at 11:25 o'clock A.M.
Pearl E. Shetterly, RecorderTo
The First-Trust Joint Stock Land
Bank of Chicago

Fee \$1.30 ✓

IOWA MORTGAGE DEED

THIS INSTRUMENT, Made this 10th day of February A.D. 1939 Between CLAYTON GINGERICH and MABEL GINGERICH, his wife, of the county of Madison and State of Iowa, parties of the first part, and THE FIRST-TRUST JOINT STOCK LAND BANK OF CHICAGO, of Chicago, Illinois, party of the second part, WITNESSETH, That the said parties of the first part, in consideration of the sum of FOUR THOUSAND FIVE HUNDRED AND NO/100 (\$4,500.00) DOLLARS, in hand paid, the receipt whereof is hereby acknowledged, do hereby grant, bargain, sell ~~and~~ convey and confirm to the said party of the second part, and to its successors or assigns, the following described real estate, situated in the County of Madison and State of Iowa, to wit;

The West Half (W $\frac{1}{2}$) of the Northeast Quarter (NE $\frac{1}{4}$) of Section One (1), Township Seventy-seven (77) North, Range Twenty-eight (28), West of the Fifth (5th) Principal Meridian, containing 78.37 acres, more or less.

And also all of the rents, issues, use and profits of said land and the crops raised thereon from the date hereof until the debt secured thereby shall be fully paid.

TO HAVE AND TO HOLD the same, with the appurtenances thereto belonging or in anywise, appertaining, including any right of homestead and every contingent right or estate therein, unto the said party of the second part and its successors or assigns forever; the intention being to convey an absolute title in fee to said premises.

And the said parties of the first part hereby covenant that they are lawfully seized of said premises and have good right to convey the same; that ~~the~~ said premises are free and clear of all incumbrances, ^{and} that they will warrant and defend the same against the lawful claims of all persons whomsoever.

PROVIDED, HOWEVER, That if the said parties of the first part shall pay, or cause to be paid, to the said party of the second part or to its successors or assigns the principal sum of Four Thousand Five Hundred and No/100 DOLLARS with interest thereon at the rate of 5 $\frac{1}{2}$ per cent per annum, according to the tenor and effect of a certain promissory note of even date herewith, executed by the said Clayton Gingerich and Mabel Gingerich, his wife, and payable to the order of THE FIRST-TRUST JOINT STOCK LAND BANK OF CHICAGO, at its office in the First National Bank Building, in Chicago, Illinois; both principal and interest being payable on an amortization plan in Thirty-eight equal semi-annual installments of One Hundred Ninety-one and 25/100 Dollars each, and one installment (the last to mature) of Seventy-five and 07/100 Dollars, all due and payable as follows; One Hundred Ninety-one and 25/100 Dollars on the First day of September A.D. 1939, and a like sum of One Hundred Ninety-one and 25/100 (\$191.25) Dollars semi-annually thereafter on the First day of March and September in each and every year to and including the First day of March 1958, and the last installment of Seventy-five and 07/100 (\$75.07) Dollars on the First day of September 1958, by which and when the entire principal sum and interest shall be fully paid, together with interest at the rate of seven per cent per annum on any installment which shall not have been paid when due; 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 said parties of the first part.

And the said parties of the first part do 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 the said party of the second part, or its successors or assigns, in maintaining the priority of this mortgage, or in foreclosing the same.

And the said parties of the first part do 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

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to keep the buildings thereon in good repair and insured to the full insurable value in insurance companies acceptable to the said party of the second part or its successors or assigns and assign and deliver to it all policies of insurance on said buildings, and the renewals thereof; and in case of failure to do so, the said party of the second part, or its successors or assigns may pay such taxes and assessments, make such repairs, or effect such insurance; and the amount paid therefor, with interest thereon from the date of payment, at the rate of seven per cent per annum, shall be collectible with, as part of, and in the same manner as, the principal sum hereby secured.

It is further agreed that the rents and profits of said real estate are hereby pledged as security for the payment of said debt; and that in case of foreclosure of this mortgage for any cause, the holder of same shall be entitled to have a receiver appointed to take possession of said property pending foreclosure, sale and ^{the} period of redemption, and to collect the rents of said real estate, and apply the same to the payment of said debt and interest and costs of suit.

And whereas the said parties of the first part in making application for this loan have made certain representations to the party of the second part as to the purpose or purposes for which the money loaned on this mortgage was borrowed, such representations are hereby specifically referred to and made a part of this mortgage.

And the said parties of the first part ^{do} further covenant and agree that in case of default in 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 covenants or agreements herein contained then, or at any time thereafter during the continuation of such default, the said party of the second part, or its successors or assigns, may, without notice, declare the entire debt hereby secured immediately due and payable, and thereupon the said party of the second part, or its successors or assigns, shall be entitled to the immediate possession of said premises and the appointment of a receiver, as above provided, and may proceed to foreclose this mortgage; and in case of foreclosure, such sum as may be lawful shall be allowed by the court for attorney's fee and all costs and expenses incurred by said Bank or its attorney's, and be included in the judgment or decree.

This mortgage is made to said party of the second part as a Joint Stock Land Bank doing business under the "Federal Farm Loan Act" and the parties hereto agree to be in all respects subject to and governed by the terms and provisions of said Act.

IN WITNESS WHEREOF, The said parties of the first part have hereunto set their hands the day and year first above written.

Clayton Gingerich
Mabel Gingerich

STATE OF IOWA, County of Madison)ss:

On this 31 day of March A.D. 1939, before me Harry F. Anderson, a Notary Public in and for Madison County, State of Iowa, personally appeared Clayton Gingerich and Mabel Gingerich, (Insert name of County)(Insert Name of State) his wife, 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.

Harry F. Anderson
Notary Public in and for Madison County, State of Iowa.
(Insert Name of County) (Insert Name of State)

My commission expires July 4-1939.

Paul W. Hochstetler and wife

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Filed for record the 1 day of April 1939

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