

Mortgage Record, No. 90, Madison County, Iowa

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

J. Francis and Grace M. Fisher

To

Clarke County State Bank

#1743

Fee \$1.50

for Madison County, Iowa

Filed for record the 20 day of March^d
A.D. 1940 at 10:47 o'clock A.M.

Pearl E. Shetterly, Recorder

REAL ESTATE MORTGAGE

KNOW ALL MEN BY THESE PRESENTS: J. Francis Fisher and Grace M. Fisher (husband & wife) of Jackson County, State of Missouri, in consideration of the sum of Twelve Thousand & no/100/ DOLLARS, in hand paid by Clarke County State Bank of Clarke County, State of Iowa, do hereby sell and convey unto the said Clarke County State Bank, the following premises, together with all buildings, improvements and appurtenances thereto, situated in the County of Madison & Clarke, State of Iowa, to-wit:

South half ($\frac{1}{2}$) of the Southeast Quarter ($\frac{1}{4}$) and the East half ($\frac{1}{2}$) of the Southwest Quarter ($\frac{1}{4}$) of Section Ten (10) and the Northwest Quarter ($\frac{1}{4}$) of the Northeast Quarter ($\frac{1}{4}$) and the East half ($\frac{1}{2}$) of the Northwest Quarter ($\frac{1}{4}$) of Section Fifteen (15) all in Township Seventy-two (72), Range Twenty-six (26), Clarke County, Iowa, and

The Southwest Quarter ($\frac{1}{4}$) of the Northwest Quarter ($\frac{1}{4}$) and the West Half ($\frac{1}{2}$) of the Southwest Quarter ($\frac{1}{4}$) of Section One (1), less one acre out for school house purposes, and the South Half ($\frac{1}{2}$) of the Northeast Quarter ($\frac{1}{4}$) and the East Half ($\frac{1}{2}$) of the Southeast Quarter ($\frac{1}{4}$) of Section Two (2) all in Township Seventy-three (73) Range Twenty-six (26) Clarke County, Iowa, and

The Northwest Quarter ($\frac{1}{4}$), the Southwest Quarter ($\frac{1}{4}$) of the Northeast Quarter ($\frac{1}{4}$), the Northwest Quarter ($\frac{1}{4}$) of the Southeast Quarter ($\frac{1}{4}$) and the South Twelve (12) acres of the North Seventeen & one-half ($17\frac{1}{2}$) A of the Northeast Quarter ($\frac{1}{4}$) of the Southeast Quarter ($\frac{1}{4}$) all in Section Twenty-one (21) Township Seventy-four (74) Range Twenty-six (26) Madison County, Iowa, and

The West half ($\frac{1}{2}$) of the Southwest Quarter ($\frac{1}{4}$) and the Southeast Quarter ($\frac{1}{4}$) of the Southwest Quarter ($\frac{1}{4}$) of Section One (1), Township Seventy-one (71) North, Range Twenty-seven(27), Clarke County, Iowa.

The intention being to convey hereby, an absolute title in fee simple; TO HAVE AND TO HOLD the premises above described, with all the appurtenances thereunto belonging, unto the said Clarke County State Bank, its heirs, administrators, successors and assigns forever;

PROVIDED ALWAYS, and these presents are upon the express condition that if the said J. Francis Fisher & Grace M. Fisher, shall pay or cause to be paid to the said Clarke County State Bank, its heirs, administrators, successors and assigns, the sum of Twelve Thousand & no/100 (12.000.00) Dollars, on or before the 1st day of April, 1945, with interest at the rate of $4\frac{1}{2}$ per cent per annum, payable semi-annually, according to the terms and effect of the five promissory notes of ~~the~~ said J. Francis Fisher and Grace M. Fisher

For Release of General Mortgage see
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Eight Thousand & no/100 Dollars, on or before	1st day of April	1945,
One Thousand & no/100 Dollars, on or before	1st day of April	1941,
One Thousand & no/100 Dollars, on or before	1st day of April	1942,
One Thousand & no/100 Dollars, on or before	1st day of April	1943,
One Thousand & no/100 Dollars, on or before	1st day of April	1944,
.....Dollars, on or before	... day of	19..,

of even date herewith, and if the said J. Francis Fisher & Grace ^{M.}Fisher shall make ^{the} payments as provided herein, then these presents to be void; otherwise to be and remain in full force and effect.

IT IS STIPULATED AND AGREED that the mortgagor shall keep the buildings on said premises insured for their insurable value, against loss by fire, lightning and tornado, during the life of this mortgage, ^{for the benefit of the mortgagee,} in some Company to be approved by mortgagee, and the policies to be deposited with the mortgagee, and shall also pay all taxes on said premises promptly each year, before the same or any installments thereof become delinquent, and deposit the receipts with the mortgagee, or submit satisfactory evidence of payment, and in case of failure on the part of mortgagor to effect and maintain such insurance or to pay the taxes before the same become delinquent, the mortgagee may effect and maintain such insurance, or pay said taxes, and any sums advanced by the mortgagee on account of such insurance or taxes shall be added to the amount secured by this mortgage, and the mortgagee shall have a lien on said premises therefore, together with 7% interest thereon for the time same is advanced.

IT IS FURTHER AGREED that in case the mortgagor fails to effect and maintain insurance as above agreed, or fails to pay the taxes each year before same become delinquent, or fails to pay any part of said principal or interest when it becomes due, then the whole of said amount secured by this mortgage, at the option of mortgagee, and without notice to the mortgagor, shall become due, and this mortgage may be foreclosed immediately for the whole of said mortgage, interest, costs, insurance and taxes paid. Also a reasonable sum as attorney fees shall be allowed by the Court, and taxed as costs in any action commenced to foreclose this mortgage, to enforce the payment of the sums secured, and mortgagor agrees that the mortgagee may cause an abstract of title to said premises to be certified down to the date of commencement of the foreclosure proceeding, and the costs of same shall be taxed as costs in the proceedings.

Inasmuch as the premises described in this mortgage, and the appurtenances thereto consist of Farm Lands, a large part of the value thereof being the rental value of the premises; now, therefore, the mortgagor does hereby sell, convey, mortgage and pledge the income, rents and profits of said premises, to the mortgagee and assigns, until the sums hereby secured are fully paid and satisfied. This pledge of the income, rents and profits of the premises to the mortgagee shall not be an incident to the mortgage, but is a primary lien, simultaneous, concurrent and co-extensive with the lien of the mortgage, itself in the nature of a chattel mortgage; and is a part of the security relied upon by the mortgagee, and shall arise upon the execution of this instrument, and not as an incident to foreclosure, and may be resorted to independent of an action to foreclose.

Inasmuch as the rents and income of the said property are of the essence and are vital parts of the security relied upon by the mortgagee, and inasmuch as it is the intention of the parties that the mortgagee shall have an absolute right to enter into and take possession of said premises by itself or thru a receiver, at its option, on the breach of any of the conditions of said mortgage, so that the net rents and profits may be received by it and applied to or credited toward the payment of said sums secured, it is therefore agreed that such right to the appointment of a receiver shall in no event be barred, forfeited or retarded by reason of decree or sale in foreclosure; and it is further agreed that the right of the mortgagee to the appointment of a receiver is based upon the contract herein contained, and is not contingent upon the discretion of a Court of Equity, nor is it predicated upon the

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insolvency of the debtor, the insufficiency of the value of the premises or loss or damage to rents, profits or income, but is an absolute right to rents and income on account of breach of any of the covenants contained herein, pending foreclosure proceedings.

IT IS FURTHER MUTUALLY AGREED that the mortgagors or their assigns will not rent, lease or demise the premises, or sell, assign, transfer or convey any of the rents or profits of the premises, whether the same be represented by leasehold agreement or notes, without consent of the mortgagee, and any such transfer, sale or assignment shall be invalid as against the mortgagee's right to such rents and profits; and it is further agreed that any attempt on the part of mortgagors, their successors or assigns, to convey such rents or profits, by leasehold agreement, deed, note or in any other manner, attempting to deprive the mortgagee thereof, shall constitute a breach of the covenants of this mortgage, and entitle the mortgagee to foreclose his mortgage and be entitled to all the rights thereunder, and any such transfer, conveyance or assignment shall constitute a fraud as against the mortgagee, and be invalid.

IT IS FURTHER AGREED that for the purpose of this conveyance, all homestead rights are waived, and the mortgagee, in case of default, is entitled to immediate possession of the homestead. Grace M. Fisher hereby waives all dower interest, and inasmuch as the consideration of this mortgage runs to and for the benefit of Grace M. Fisher, as well as J. Francis Fisher, therefore Grace M. Fisher agrees to pay said indebtedness and guarantees the performance of the covenants of this mortgage by the mortgagor.

This mortgage is to be security for any additional sums advanced by the mortgagee, unto the mortgagor, up to and including the sum of \$.....

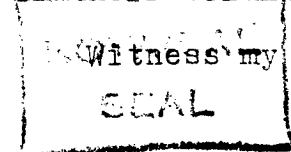
Signed this 18th day of March, A.D. 1940.

STATE OF MISSOURI, Jackson County)ss.

J. Francis Fisher
Grace M. Fisher

Now, on this 18th day of March, A.D. 1940, before me, the undersigned, a Notary Public in and for said County and State, personally appeared; J. Francis Fisher and Grace M. Fisher (husband and wife) to me personally known to be the identical persons whose names are affixed to the above instrument as grantors, 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.



Bess Maddox Notary Public
in and for Jackson County, Missouri.

My commission expires September 17th 1942

Filed for record the 21 day of March