

Mortgage Record, No. 90, Madison County, Iowa

Release
For Assignment of Annuer Mortgage See
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John T. Watts & wife

#1928

In and for Scott County, Iowa.

Filed for record the 27 day of March
A.D. 1940 at 1:27 o'clock P.M.

To

Fee \$ 1.70 ✓

Pearl E. Shetterly, Recorder

Roy A. Nelson, Receiver
6189 (4980)MORTGAGE DEED

Iowa

THIS INSTRUMENT, Made this 16th day of October A.D. 1939. Between John T. Watts, and Elizabeth Marie Watts, his wife, of the county of Jefferson and State of Iowa (hereinafter, whether one or more, sometimes referred to as "Mortgagor"), party of the first part, and ROY A. NELSON, as Receiver of 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 Des Moines, State of Iowa (hereinafter sometimes referred to as "Mortgagee"), party of the second part,

WITNESSETH, That the Mortgagor, in consideration of the sum of Nine Thousand One Hundred Twenty-five and no/100 (\$9,125.00) 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 Warren and Madison and State of Iowa, to-wit:

The North Half of the Northwest fractional Quarter, and the Northwest Quarter of the Northeast fractional Quarter of Section Six, Township Seventy-six North Range Twenty-five; and the Southwest fractional Quarter of Section Thirty-one except one acre in the northeast corner of the East Half of the Southwest Quarter of said Section Thirty-one; and one acre off the West side of the Southwest Quarter of the Southeast Quarter of Section Thirty-one; all in Township Seventy-seven North Range Twenty-five West of the Fifth Principal Meridian, Warren County; and the Northeast Quarter of the Northeast fractional Quarter of Section One, Township Seventy-six North, Range Twenty-six West of the Fifth Principal Meridian, Madison County, except a strip 100 feet in width, being 50 feet on each side of the center line of the railroad of the Des Moines Southern Railway Company, as same is located and staked out across the Northwest Quarter and the Northwest Quarter of the Northeast Quarter of Section Six, Township Seventy-six North, Range Twenty-five, and the Northeast Quarter of the Northeast Quarter of Section One, Township Seventy-six North, Range Twenty-six.

TO HAVE AND TO HOLD the same, with the appurtenances thereto beonlging or in anywise 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 successor 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 Nine Thousand One Hundred Twenty-five and No/100 DOLLARS, (being part of the purchase price of said real estate) with interest thereon at the rate of five per cent per annum, according to the tenor and effect of a certain promissory note executed by the Mortgagor, and of even date hereqirh, 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 \$9,125.00 on or before March 1, 1945 with interest from March 1, 1940 at the rate of 5% per annum, payable March 1, 1941 and annually 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

Ben J. Gibson
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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, attorney's fees or abstract costs 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 against 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 or other 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 per cent 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 and sale during the period of redemption (said rents and profits being hereby expressly assigned and pledged as additional security for the payment of said indebtedness); further, such rents and profits, after deducting the reasonable compensation and expenses of the Receiver so appointed, shall be applied on the plaintiff's claim or deficiency judgment rendered in such foreclosure suit, as the case may be, and/or in payment of prior or co-ordinate liens, the taxes and special assessments, insurance, or necessary repairs, on said premises; and Mortgagor hereby irrevocably consents to, and waives notice of application for, the appointment of such Receiver.

And the Mortgagor does hereby covenant and agree that 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 the Mortgagee, his successors, or assigns, or his or their attorney, and be included in the judgment or decree; or Mortgagee may foreclose only as to the sum past due

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without injury to his mortgage or the displacement or impairment of the lien thereon, And in the event of any proceeding to foreclose for any part of the principal or interest past due then Mortgagee, or his successors or assigns, shall be entitled to the Appointment of a Receiver as above provided.

And the Mortgagor does hereby covenant and agree that each and all of the rights, powers and remedies given by this instrument shall be cumulative and none of them shall be deemed exclusive of any other rights, powers or remedies now or hereafter existing under the laws of Iowa; that "Mortgagor" and/or "holder" whenever used herein shall be taken to include singular and plural number and masculine, feminine and neuter gender, as may fit the case; and that in case any one or more of the clauses contained herein and/or in said promissory note shall for any reason be adjudged or held to be invalid or illegal, the same shall not affect the remaining portions of this mortgage or said promissory note, and in such case this mortgage or said promissory note shall be construed as if such invalid or illegal clause had not been inserted.

IN WITNESS WHEREOF, each of the persons hereinbefore recited as constituting together said Mortgagor, has hereunto set his hand on the day and year first above written.

STATE OF IOWA, County of Polk)ss.

John T. Watts
Elizabeth Marie Watts

On this 7 day of March A.D. 1940, before me, Louis A. Weisner a Notary Public in and for Polk County, State of Iowa, personally appeared John T. Watts and Elizabeth Marie Watts, his wife, to me known to be the person named in and who executed the foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.

Louis A. Weisner Notary Public
in and for Polk County.