

Mortgage Record No. 94, Madison County, Iowa

Albert R. Emerson #1114 Filed for record the 2 day of March
Sadie Emerson Fee \$1.20 A.D. 1942 at 4:21 o'clock P.M.
To Pearl E. Shetterly, Recorder

Max Comer
MORTGAGE DEED

THIS INDENTURE, Made the 28th day of February A.D., Nineteen Hundred and Forty Two
between Albert R. Emerson and Sadie Emerson husband and wife, of Union County, and State
of Iowa, hereinafter designated as first party, and Max Comer of Madison County, and State
of Iowa, hereinafter designated as second party, Witnesseth:

That the said first party in consideration of Twenty Five Hundred and No/100 DOLLARS
the receipt whereof is hereby acknowledged, do hereby sell and convey unto the said
second party, successors and assigns forever the following described real state, situated
in the County of Madison and State of Iowa, to-wit:

The South One Hundred (100) acres of the Southeast Quarter of Section
Thirty One (31), Township Seventy Four (74) North, Range Twenty Eight
(28) West of the 5th Principal Meridian.

TO HAVE AND TO HOLD the premises above described, with all of the appurtenances there-
unto belonging unto the said second party, successors and assigns forever. The said first
party hereby covenants that the above described premises are free and clear of all liens

*It is hereby acknowledged that the above mortgage has been paid in full and the same of record, this 4 day of March 1943
Witness my hand and seal of office this 4 day of March 1943
Pearl E. Shetterly, Recorder*

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the Mortgagor to him at the post office address of the real estate secured by this mortgage

18. That Mortgagor hereby assigns to Mortgagee any and all rents, profits and other revenues and incomes of or from this said property and Mortgagor does hereby authorize and empower Mortgagee (1) to take possession of said property at any time there is any default in the payment of the debt hereby secured or in the performance of any obligation herein contained, and to rent the same for the account of Mortgagor and (2) upon commencement of any proceedings, judicial or otherwise, to enforce any right under this mortgage, to have a Receiver for said property appointed by a court of competent jurisdiction, upon application by Mortgagee and production of this mortgage, without other evidence and without notice of hearing of said application; which Receiver shall have, among other things, full power to rent, lease and operate said property and collect all rents, profits and other revenues therefrom during said default and the period of redemption. All rents, profits and other revenues collected as herein provided by either the Mortgagee or the Receiver shall be applied, after deduction for all costs of collection and administration, upon the mortgage debt in such manner as the Mortgagee or the court may direct; Provided, however, that if Mortgagor be in default in the payment of any other debt to Mortgagee not secured by this mortgage, Mortgagee or Receiver may apply the rents, profits and other revenues hereby collected to the reduction of same.

20. That the land and said property described herein shall be the subject of and covered by this mortgage even though the Mortgagor shall have acquired title to same after the execution of this mortgage.

21. Mariam Dowler, wife of said Mortgagor does hereby expressly agree to be bound by, and obligated to perform, all of the covenants, conditions and agreements of this mortgage.

22. THAT TIME IS OF THE ESSENCE of this mortgage and of the note and other instruments herein referred to, and upon payment of all indebtedness hereby secured and full performance hereunder by Mortgagor, the Mortgagee shall execute and deliver to Mortgagor a release and satisfaction of this mortgage within sixty (60) days after written demand therefor by Mortgagor, Mortgagor hereby waiving the benefits of all statutes or laws which require the earlier execution or delivery of such release or satisfaction; BUT SHOULD DEFAULT be made in the payment of any installment due under said note or under any extension or renewal thereof or under any agreement supplementary thereto, or should Mortgagor fail to keep or perform any covenant, condition or agreement herein contained or referred to, then in any of said events Mortgagee is hereby irrevocably authorized and empowered, at its option and without notice and without affecting the lien hereby created or its priority or any right of Mortgagee hereunder (1) to declare the entire indebtedness herein secured due and payable and to foreclose this mortgage in the manner hereinafter set out, or (2) to inspect and repair said property and to incur any reasonable expense in the maintenance of said property, including the payment of taxes, insurance premiums, and any other necessary costs and expenditures for the preservation and protection of this lien, or (3) to pursue any remedy for it by law provided; PROVIDED, HOWEVER, that each right, power or remedy herein conferred upon Mortgagee is cumulative to every other right, power or remedy of Mortgagee whether herein set out or conferred by law, and may be enforced concurrently therewith. All moneys advanced or expended by Mortgagee as herein provided, including the costs of evidence of title to and survey of said property, reasonable attorney's fees, court costs and other expenses incurred in enforcing the provisions thereof, with interest at three per cent (3%) per annum until repaid, shall become a part of the indebtedness herein secured and shall be payable by Mortgagor to Mortgagee immediately after such expenditure and without demand, in lawful money of the United States, at Farm Security, U.S. Dept. of

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and encumbrances and hereby warrant the title against all persons whomsoever and first party hereby relinquishes all right of dower and all homestead rights, in the real estate hereinbefore described. To be void upon condition that the said Albert R. Emerson & Sadie Emerson pay to the said Second party, successors or assigns Twenty Five Hundred Dollars, on the 28 day of February 1945. together with interest thereon at the rate of 4 per cent per annum, payable annually, and seven per cent per annum, payable annually, on all principal and interest after due, according to the tenor and effect of one principal note of the said Albert R. Emerson and Sadie Emerson payable to second party or order and bearing even date herewith, together with any and all amounts that may be paid out hereunder by second party, successors or assigns as hereinafter provided.

As a part of the consideration hereof the first party hereby stipulates and agrees to the following, to-wit: (a) That said first party shall pay all taxes and assessments that may be levied upon said premises or upon this mortgage and note or upon the holder thereof before the same shall become delinquent; (b) (c) The said first party shall not do, nor permit, and act whereby the value of said mortgaged premises shall be impaired beyond natural wear and tear from ordinary use; (d) The first party agrees to pay any and all interest or principal on any prior mortgage or lien upon said premises prior to such payments becoming delinquent; (e) First party agrees that in event first party shall fail or neglect to pay such taxes and assessments or to procure and maintain such insurance or to pay such interest or principal upon any prior mortgage or lien upon said premises prior to the time same becomes delinquent then second party, successors or assigns may pay such sums and this mortgage shall stand as security therefor, together with eight per cent interest thereon from the date of such payment, payable semi-annually; (f) The first party hereby pledges and assigns, and second party is hereby authorized to collect all the rents, issues profits and income of the mortgaged premises to the payment of the debt secured hereby; (g) A failure to comply with any one of the agreements hereof, including warranty of title, shall cause, the whole debt secured hereby to at once become due and collectable at the election of the second party, successors or assigns and no demand for fulfillment of such broken condition, nor notice of election to consider the debt due shall be necessary previous to commencement of suit to collect the debt secured hereby or any part thereof or to foreclose this mortgage and said second party or assigns may take possession of said land and account only for the net profits therefrom and such taking of possession shall in no way retard collection or foreclosure, it being agreed that a receiver for the mortgaged property shall be appointed upon the application of second party or assigns at any time after default of the said first party as to any of the provisions hereof, either independently or in connection with foreclosure, and if in connection with such foreclosure may be appointed at the commencement of the suit or during its pendency or after decree and sale if the property does not sell for enough to satisfy the debt hereby secured, together with all interest, costs and accrued costs, and such receiver shall account only for the net profits derived from said property; (h) It is further specifically stipulated and agreed the first party shall pay, in case of suit, a reasonable attorney's fee and the expenses of an abstract of title and all expenses and attorney's fees incurred by second party, successors or assigns by reason of litigation with third parties to protect the lien of this mortgage, including the procuring^{of} a receiver; (i) It is agreed that second party, successors and assigns shall have a lien upon all crops grown upon said premises during the life of this mortgage to secure the amounts hereinbefore mentioned and second party, successors or assigns shall have the right to enforce one or more remedies hereunder successively or

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concurrently and such action shall not operate to estop or prevent said second party, successors or assigns from pursuing any further remedy which he may have hereunder.

Upon compliance with all of the foregoing agreements this obligation shall be void; otherwise to remain in full force and effect.

IN TESTIMONY WHEREOF the said first party have hereunto set their hands the day and year first above written.

Albert R. Emerson
Sadie Emerson

STATE OF IOWA, Union County)ss:

On this 28th day of February A.D. 1942, before me M. G. Bacon a Notary Public in and for the County of Union, State of Iowa, personally appeared Albert R. Emerson and Sadie Emerson, husband and 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.

In Witness Whereof I have hereunto signed my name and affixed my notarial seal the day and year last above written.

M G Bacon Notary Public in and for
Union County, State of Iowa. ✓

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