

Mortgage Record No. 94, Madison County, Iowa

Winterest Madisonian, B-1912

For Release of Annexed Mortgage See
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Ed C. Porter and wife

#413

Filed for record the 29 day of January
A.D. 1943 at 4:05 o'clock P.M.

To

Fee \$3.00

Pearl E. Shetterly, Recorder

United States

UNITED STATES DEPARTMENT OF AGRICULTURE
Farm Security Administration

REAL ESTATE MORTGAGE FOR IOWA

KNOW ALL MEN BY THESE PRESENTS: THAT, WHEREAS, the undersigned Ed C. Porter and Lola Porter, his wife, of the County of Madison, State of Iowa, hereinafter called Mortgagor, has become justly indebted to the United States of America, acting by and through the Secretary of Agriculture, pursuant to the provisions of Title I of the Bankhead-Jones Farm Tenant Act, hereinafter called Mortgagee, as evidenced by one certain promissory note dated the 16 day of January, 1943, for the principal sum of Nine Thousand One Hundred and no/100 Dollars (\$9,100.00), with interest at the rate of three per cent (3%) per annum, principal and interest payable and amortized in installments as therein provided, the last installment being due on the 31st day of December, 1982; and

WHEREAS, Mortgagor is desirous of securing the prompt payment of said note, and the several installments of principal and interest at maturity, and any extension or renewal thereof, and any agreement supplementary thereto, and any additional indebtedness accruing to Mortgagee on account of any future advances or expenditures made as herein-

after provided, and the performance of each and every covenant and agreement of Mortgagor herein contained;

NOW, THEREFORE, in consideration of the said indebtedness and to secure the prompt payment thereof as the same matures or becomes due, and of any extension or renewal thereof or agreements supplementary thereto, and to secure the performance of each and every covenant and agreement of Mortgagor herein contained, Mortgagor does hereby convey to Mortgagee the following described real estate situated in the County of Madison, State of Iowa, to-wit:

The West $\frac{1}{2}$ of the Northwest $\frac{1}{4}$ and the Southeast $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ of Section 25, all in Township 74 North, Range 29 West of the Fifth Principal Meridian, being the same land that was conveyed to Ed. C. Porter and Lola Porter, his wife, by a certain deed made by F. W. Cochran and Mary Cochran, his wife, and intended to be recorded simultaneously herewith.

Subject to existing public highways:

ALSO, subject to pipe line right-of-way easement dated March 28, 1941, given by Fields Cochran to Standard Oil Company, an Indiana Corporation; together with all rents and other revenues or incomes therefrom, and all and singular, the rights, members, hereditaments, and appurtenances thereunto belonging, or in any incident or wise/appertaining, and all improvements and personal property now or hereafter attached to or reasonably necessary to the use of the real property herein described, all of which property is sometimes hereinafter designated as "said property";

TO HAVE AND TO HOLD, all and singular, said property before mentioned unto Mortgagee and its assigns forever.

MORTGAGOR, for himself, his heirs, executors, administrators, successors and assigns, does hereby warrant the title to said property against all persons whomsoever, and does hereby and by these presents covenant and agree:

1. To pay, before the same shall become delinquent, all taxes, assessments, levies, liabilities, obligations and encumbrances of every nature whatsoever which affect said property or the Mortgagee's rights and interests therein under this Mortgage or the indebtedness hereby secured, and promptly to deliver to Mortgagee, without demand, receipts evidencing such payments.

2. Immediately upon the execution of this mortgage to provide, and thereafter continuously to maintain fire insurance policies and such other insurance policies as Mortgagee may then or from time to time require upon the buildings ^{and improvements} now situate or hereinafter constructed in or upon said Property. Said fire and other insurance policies shall be deposited with the Mortgagee and shall be with companies, in amounts and on terms and conditions approved by Mortgagee.

3. Personally and continuously to use said property as a farm, and for no other purpose; at all times to maintain said property in proper repair and good condition; to commit or suffer no waste or exhaustion of said property; neither to cut nor remove any timber therefrom, nor to remove, or permit to be removed, gravel, oil, gas, coal or other minerals, except such as may be necessary for ordinary domestic purposes; promptly to effect such repairs to said property as Mortgagee may require; to institute and carry out such farming practices and farm and home management plans as Mortgagee shall, from time to time, prescribe; and to make no improvements upon said Property without consent by Mortgagee.

4. To Perform, comply with and abide by each and every stipulation, agreement, condition and covenant in said promissory note, and in any extension or renewal thereof, and in any agreement supplementary thereto, and in any loan agreement executed by Mortgagor

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on account of said indebtedness, and in this mortgage contained.

5. To comply with all laws, ordinances and regulations affecting said property or its use.

6. That the indebtedness hereby secured was expressly loaned by the Mortgagee to the Mortgagor for the purpose of purchasing this said property, and that the Mortgagor did use said moneys to purchase same.

7. The Mortgagee, its agents and attorneys, shall have the right at all times to inspect and examine said property for the purpose of ascertaining whether or not the security given is being lessened, diminished, depleted or impaired, and if such inspection or examination shall disclose, in the judgment of the Mortgagee that the security given or property mortgaged is being lessened or impaired, such condition shall be deemed a breach of the covenants of the mortgage on the part of the Mortgagor.

8. That all of the terms and provisions of the note which this mortgage secures, and of any extension or renewal thereof, and of any agreement supplementary thereto, and of any loan agreement executed by Mortgagor on account of said indebtedness, are hereby incorporated in and made a part of this mortgage as if the same were set out in full herein, and shall be construed with said Mortgage as one instrument.

9. That without Mortgagee's consent, no final payment of the indebtedness herein secured shall be made, nor shall a release of Mortgagee's interest in and to said property or lien be made, within five years from and after the date of the execution of this mortgage.

10. That all awards of damages up to the amount of the indebtedness of Mortgagor to Mortgagee in connection with any condemnation for public use of or injury to any of said property are hereby assigned and shall be paid to Mortgagee who may apply same to payment of the installments last to become due under said note, and Mortgagee is hereby authorized, in the name of Mortgagor, to execute and deliver valid acquittances therefor and to appeal in the name of Mortgagor or Mortgagee from any such award.

11. That if advances are made or expenses incurred by the Mortgagee which become an additional amount due to Mortgagee under the terms of this instrument, any payments received by Mortgagee thereunder after such advances or expenses become due shall be applied, first, to the payment of such advances or expenses with interest; Provided, however, that any payment made to Mortgagee during the continuance of any default hereunder may be applied to the extinguishment of any indebtedness hereby secured in such order as Mortgagee may determine, notwithstanding any provision to the contrary herein or in said note or loan agreement contained.

12. That Mortgagor will record this mortgage at his expense in the office of the Recorder of Deeds in said county.

13. That should Mortgagor assign, sell, lease, transfer or encumber said property or any interest therein, voluntarily, involuntarily, or otherwise, or should he abandon said property or become an incompetent or be declared a bankrupt or an insolvent or make an assignment for the benefit of creditors, or fail to keep, perform and comply with any covenant, warranty or condition in this instrument contained or referred to, without the consent of Mortgagee, or upon the death of Mortgagor, Mortgagee may declare the amount unpaid immediately due and payable and thereupon exercise any remedy provided herein by law.

14. That, without in any manner affecting the right of Mortgagee to require and enforce performance at a subsequent date of the same, similar or any other covenant, agreement or obligation herein set forth and without affecting the liability of any

person for payment of any indebtedness secured hereby, and without affecting the lien created upon such property or the priority of said lien, Mortgagee is hereby authorized and empowered at its option and at any time to (1) waive the performance of any covenant or obligation herein or in said note or loan agreement contained, (2) deal in any way with Mortgagor or grant to Mortgagor any indulgence or forbearance or extensions of the time for payment of any indebtedness hereby secured, (3) execute and deliver partial releases of any part of said property from the lien hereby created.

15. That wherever the context hereof requires, the masculine gender as used herein shall include the feminine and the neuter, and the singular number as used herein shall include the plural.

16. Any notice, consent or other act to be given or done by the Mortgagee under this mortgage shall be valid only if in writing and executed or performed by the Secretary of Agriculture or his duly authorized representative.

17. All notices to be given under this mortgage shall be delivered or forwarded by registered mail, addressed in the case of the Mortgagee to Farm Security Administration, Department of Agriculture, Washington, District of Columbia, and in the case of 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. Lola Porter, 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

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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 Administration, U.S.D.A., Winterset, Iowa or at such other place as Mortgage may designate.

23. Mortgagee may foreclose this mortgage by action in a court of competent jurisdiction in accordance with the laws existing at the time of the commencement thereof, and said property may be sold on terms and conditions satisfactory to Mortgagee.

24. Should this said property be sold under foreclosure: (1) Mortgagee or its agent may bid at such sale and purchase said property as a stranger; (2) Mortgagor will pay a reasonable attorney's fee to Mortgagee for the foreclosure thereof, together with any other costs, fees and expenses incurred in connection therewith; (3) Mortgagor does hereby expressly waive all present and future valuation or appraisement laws and, as against the indebtedness hereby secured, Mortgagor waives all exemptions which he has or to which he may be entitled under the constitution and laws of the State of Iowa.

25. Application of the proceeds of such sale shall be made in the following order: (1) To the payment of the cost of foreclosure, including expenses of advertising, selling and conveying said property, abstract of title, a reasonable attorney's fee, court costs and other expenses incident and necessary thereto; (2) to the payment of any amounts that shall have been expended by the Mortgagee or that may then be necessary to expend in the payment of insurance premiums, taxes or other expenditures as herein provided, with interest thereon as aforesaid; (3) to the payment in full of the note herein secured, whether the same shall or shall not have fully matured at the time of said sale; (4) to the payment of secondary liens duly approved and allowed by the court; and (5) the balance, if any, shall be delivered to the Mortgagor.

IN WITNESS WHEREOF, the Mortgagors have set their hands and seals this 29 day of January, A.D. 1943.
Lorimor, Iowa (Address) Ed C Porter (Husband)
Lorimor, Iowa (Address) Lola Porter (Wife)

STATE OF IOWA COUNTY OF MADISON)SS.

On this 29 day of January A.D. 1943, before me Daniel J. Gallery, Notary Public in and for Madison County, Iowa, personally appeared Ed C. Porter and Lola Porter, his

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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.

NOTARIAL

SEAL

Daniel J. Gallery
Notary Public in and for said County

My Commission Expires: July 4, 1945

CAPITAL CITY STATE BANK

#434

Filed for record the 1st day of