Real Estate Mortgage Record, No. 97, Madison County, Iowa

Form No. 139H—Federal Land Bank of Omaha, Omaha, Neb., containing 2160 printed words. Form No. F. L. B. 208-I, Revised August, 1935.

MATT PARROTT & SONS CO., WATERLOO, IOWA †F745

MORTGAGE

Robert Cameron, et ux.,

TO
THE FEDERAL LAND BANK OF OMAHA
Omaha, Nebraska

Filed for Record the 7 day of July
A. D. 19 45, at 8:40 o'clock A. M.
#1919 Pearl E. Shetterly, Recorder
By ....., Deputy
Recording Fee, $ 2.50

THIS INDENTURE, made this 11th day of June, A. D., 1945,

by and between Robert Cameron and Lorraine Cameron, husband and wife,

and each of them, as Mortgagors, and the

THE FEDERAL LAND BANK OF OMAHA, a Corporation
of Omaha, Nebraska

its successors and/or assigns, as Mortgagee, WITNESSETH:

(1) THAT SAID MORTGAGORS, and each of them, in consideration of the sum of:

THREE THOUSAND SEVEN HUNDRED AND NO/100 - - - - - - - - - - - - - - - - - - DOLLARS,

receipt whereof is hereby acknowledged, do hereby grant, bargain, assign, sell, convey and confirm to said Mortgagee the following described real estate situate in the County of Madison, State of Iowa, to-wit:

Northwest Quarter; and East 50 rods of the North 120 rods of the West Half of the Southwest Quarter; and North Half of the West One-eighth of the Southeast Quarter of the Southwest Quarter, of Section 11, in Township 75 North, Range 28, West of the 5th Principal Meridian, containing 200 acres, more or less, according to Government Survey,

Subject to the rights of the public in all highways,

For Release of Annexed Mortgage See Mortgage Record 98 Page 292

together with the buildings and improvements now on or hereafter placed thereon and all privileges, hereditaments and appurtenances, now owned or hereafter acquired, belonging or in any way appertaining thereto, and all the estate, title, dower, right of homestead, claims and demands whatsoever whether now owned by said Mortgagors, or any of them, or by said Mortgagors, or any of them, hereafter acquired; also all rents, issues, profits, crops, and income from said premises as specified in the chattel mortgage clause hereinafter set forth.

(2) TO HAVE AND TO HOLD the same unto said Mortgagee forever; the intention being to convey hereby an absolute title to said premises in fee. Said Mortgagors, and each of them, hereby covenant that they are now lawfully seized of said premises in fee simple, that they have good right and lawful authority to sell and convey the same, that said premises are free of all liens and incumbrances and said Mortgagors, and each of them, warrant and agree to defend the title thereto and all rights created hereunder against the claims and demands of all persons whomsoever.

(3) PROVIDED, however, that if said Mortgagors, or any of them, shall pay or cause to be paid to said Mortgagee, the principal sum of $ 3700.00, with interest thereon payable in semi-annual installments on an amortization plan according to the tenor and effect of

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ONE certain promissory note of even date herewith executed by Robert Cameron, et ux., and each of them, payable to The Federal Land Bank of Omaha at its office in Omaha, Nebraska, or order, in the amount of $ 3700.00, with interest from June 11, 19 45 at the rate of 4 per cent. per annum, the last installment being $ 98.05 payable July First, 19 75

* *

together with interest at the rate of eight per cent. per annum on any installment which shall not have been paid when due, and shall perform each and all of the covenants and agreements herein contained, then and in that event this conveyance shall become null and void; otherwise it shall be and remain in full force and effect.

(4) SAID MORTGAGORS, and each of them, hereby covenant and agree that any advance principal payment upon said indebtedness shall be applied to the payment of the principal portion of the next maturing installment or installments in consecutive order; and after such advance principal payment shall have been so credited, the due date of the next successive installment, the principal portion of which is not thereby paid, shall be accelerated to the due date of the first installment, the principal portion of which has been fully paid in advance, and the due dates of the remaining installments shall be respectively accelerated so that they shall fall due semi-annually thereafter.

(5) SAID MORTGAGORS, and each of them, hereby assign to said Mortgagee, and covenant that said Mortgagee shall have, as additional security for payment of the mortgage debt, all the income from any oil, gas or mineral lease or contract, now existing or hereafter made, upon said mortgaged premises. No such lease or contract shall be made hereafter except with the written consent of said Mortgagee. Such income may be applied upon any part of the indebtedness in default and /or, at the election of said Mortgagee, upon the unpaid balance of the principal in the same manner as other advance principal payments on the indebtedness secured thereby.

(6) SAID MORTGAGORS, and each of them, covenant and agree that the entire proceeds of the loan, the repayment of which is secured hereby, will be expended only for the purposes specified by said Mortgagors, and each of them, in the application for said loan or for the purposes authorized by the Federal Farm Loan Act, as amended, and for no other purpose.

(7) SAID MORTGAGORS, and each of them, further covenant and agree to pay, when due, all assessments and taxes which may be lawfully assessed, and all judgments and other liens which are or may become liens or charges against said premises.

(8) SAID MORTGAGORS, and each of them, further covenant and agree to keep insured to the satisfaction of said Mortgagee all buildings and other improvements upon said premises, said insurance to be payable to the Mortgagee, as its interest may appear at the time of loss, and to deliver the policies of insurance to said Mortgagee.

(9) SAID MORTGAGORS, and each of them, covenant and agree to keep all buildings and improvements, now located or hereafter constructed on the mortgaged premises, in good repair; not to permit said buildings to become vacant; to maintain and work said premises in good and husbandlike manner; not to remove or demolish or permit or suffer the removal or demolition of any of such buildings or improvements; not to cut or remove, or permit the cutting or removal of, wood or timber from said premises, except down or dead timber for domestic use; and not to commit, permit or suffer any strip or waste, or impairment of the value of the mortgaged premises except ordinary wear and tear.

(10) SAID MORTGAGORS, and each of them, further agree that all checks or drafts delivered to said Mortgagee for the purpose of paying any sum or sums secured hereby will be paid upon presentment, and that all agencies used in making collections thereof, including those agencies transmitting the proceeds of such items to said Mortgagee, shall be agents of said Mortgagors, and that no such check or draft shall constitute a payment on the indebtedness secured by this mortgage unless and until the amount thereof shall actually be received by said Mortgagee.

(11) IF SAID MORTGAGORS, or any of them, shall fail or refuse to pay when due any judgment, lien, tax or assessment, or all or any part of the principal or interest, when due or delinquent, of any prior mortgage, or any amount constituting or secured by a lien on said premises or any part thereof, said Mortgagee may, at its option, pay any such amount or amounts due or delinquent; or if said Mortgagors, or any of them, shall fail or refuse to effect and maintain insurance as provided for herein, said Mortgagee may, at its option, effect such insurance and pay the premiums therefor; and any and all amounts so paid in accordance with the terms of this paragraph by said Mortgagee shall become a part of the debt secured hereby, due and payable immediately, and shall bear interest at the rate of interest provided for as to the principal portion of the indebtedness secured hereby, until paid.

(12) IN CASE OF DEFAULT in the payment of said principal sum, or of any installment thereof, or of any interest thereon, at the time when the same shall be due, or in case of the non-payment of any judgment, lien, tax, assessment or any prior mortgage, or of the failure to effect and maintain insurance as herein provided, or in case of any breach of any of the covenants or agreements herein contained, then or at any time thereafter during the continuance of such default or breach said Mortgagee may, at its option and without notice, declare the entire debt hereby secured immediately due and payable and shall be entitled to immediate possession of said premises and may maintain an action at law for payment of the debt secured by this mortgage, and/or may foreclose this mortgage, and in either case shall be entitled to all costs and expenses of such action, including the expense of extending the abstract and reasonable attorneys fees to be assessed by the Court.

(13) IF AN ACTION IS BROUGHT to foreclose this mortgage for all or any part of the debt secured thereby, the Court, or a judge in vacation, may appoint a receiver to take and hold possession of said premises, to rent the same, to collect the rents and profits therefrom, to pay the taxes upon said premises, to keep the same in repair, to make any other expenditures as may be authorized by the Court or judge, and to apply the balance upon the mortgage indebtedness.

CHATTEL MORTGAGE CLAUSE

(14) AND, FURTHER, IN CONSIDERATION of the making of said loan secured by this mortgage and in order to furnish said Mortgagee additional security for the payment of said loan, and in order to give said Mortgagee a present lien and future liens upon crops growing, grown or to be grown on said premises, said Mortgagors, and each of them, hereby bargain and sell and do by these presents grant and convey, unto said Mortgagee all crops growing, grown or to be grown on the land hereinabove described, and every particular portion thereof, during the entire term of this mortgage, and for each individual crop year during such term, and until the indebtedness secured hereby is fully paid, including all crops that have been severed from the soil; to have and to hold the same forever; and said Mortgagors, and each of them, warrant and agree to defend the same against all persons whomsoever. Upon condition, however, that if the said Mortgagors, or any of them, shall fully pay and discharge all sums in accordance with the terms of said promissory note referred to in this mortgage, and shall fully perform each and all of the covenants and agreements contained in this mortgage, then, and in that event, the conveyance evidenced by this chattel mortgage provision shall be void; otherwise it shall remain in full force and effect. And to further secure the payment of said promissory note and in consideration of the making of the loan evidenced by said note and secured by this mortgage, said Mortgagors, and each of them, do hereby sell, transfer and assign unto said Mortgagee, as additional security for said loan, all rents either in the form of cash, crops or other things of value, from the premises hereinabove described, and each individual portion thereof and interest therein, during the entire term of this mortgage and until the indebtedness secured hereby is fully paid.

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(15) IT IS HEREBY AGREED that the failure or delay of said Mortgagee, or assigns, to exercise any of their rights or privileges under said promissory note or mortgage shall not be held a waiver of any of the terms, covenants or conditions of said instruments nor of any rights or privileges of said Mortgagee or assigns under the same; and any act of said Mortgagee, or assigns, waiving, or which may be held to be a waiver of, any specific default of said Mortgagors shall not be construed or held a waiver of any future or other defaults. It is hereby further agreed that in case of default in the payment of any one, or more, of the amortization installments provided for in said note, or any interest as provided in said note, or in case of the payment of said Mortgagee, or assigns, of any judgment, lien, tax, assessment or any prior mortgage, or insurance premiums or costs and expenses to secure the discharge and release of any liens, all as provided for in this mortgage to be paid by said Mortgagors, then and in either or any of such events said Mortgagee, or assigns, shall have the right and privilege, without declaring the entire indebtedness due and payable, to institute foreclosure proceedings on account of such specific default and for such sums as are in default, and such foreclosure proceedings may be had and the land described herein may be sold hereunder, subject to the unpaid balance of the indebtedness hereby secured, and this mortgage shall continue as security and as a lien for the payment of the unpaid balance of the principal and interest, notwithstanding such foreclosure.

(16) THIS MORTGAGE IS MADE UNDER THE PROVISIONS OF THE FEDERAL FARM LOAN ACT and amendments thereto, and this transaction is subject to and governed by the terms and provisions of said Act.

(17) WITNESS OUR HANDS AND SEALS hereunto set on the day and year first above written.

Robert Cameron (SEAL)

Lorraine Cameron (SEAL)

(SEAL)

(SEAL)

(SEAL)

(SEAL)

STATE OF Iowa
COUNTY OF Madison } ss.

On this 21st day of June, A. D., 1945, before me, Carl H. Lane,

a notary public in and for the County of Madison, State of Iowa,

personally appeared Robert Cameron and Lorraine Cameron, 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.

NOTARIAL SEAL

Carl. H. Lane
Notary Public in and for

County of Madison, State of Iowa

My commission expires July 4, 1945