

Mortgage Record No. 96, Madison County, Iowa

JENKINS-FERGEMANN CO., WATERLOO, IOWA 49416

HARLEY PEARSON & his wife
To
BUSINESS MEN'S ASSURANCE
COMPANY OF AMERICA

#3512

Fee \$1.60

Filed for record in my office on the
15 day of August A.D., 1946 at 4:33
o'clock P.M.,

Pearl E. Shetterly, Recorder
Wilma W. Wade, Deputy

FIRST MORTGAGE

KNOW ALL MEN BY THESE PRESENTS:

That HARLEY PEARSON and ULHMA S. PEARSON, his wife of Page county, State of Iowa parties of the first part, hereinafter called the first party, have mortgaged and hereby mortgage, convey and warrant to Business Men's Assurance Company of America, a corporation haveing its principal office in Kansas City, Missouri, party of the second part, hereinafter

Page 328
Mortgage Record

Mortgage Record No. 96, Madison County, Iowa

JENKINS-FERGEMANN CO., WATERLOO, IOWA 49416

called the second party, and to its successors and assigns, the following described real estate in Madison County, Iowa, to-wit:

The North Half of the South Half ($N\frac{1}{2}S\frac{1}{2}$),

The Southwest Quarter of the Southwest Quarter ($SW\frac{1}{4}SW\frac{1}{4}$) of Section Twenty-two (22);
The East Half of the Southeast Quarter ($E\frac{1}{2}SE\frac{1}{4}$), The Southwest Quarter of the Southeast Quarter ($SW\frac{1}{4}SE\frac{1}{4}$), South of Cedar Creek, The Southwest Quarter of the Southwest Quarter ($SW\frac{1}{4}SW\frac{1}{4}$), The Southeast Quarter of the Southwest Quarter ($SE\frac{1}{4}SW\frac{1}{4}$),
South of Cedar Creek, Section Twenty-one (21); The North Half of the Northeast Quarter ($N\frac{1}{2}NE\frac{1}{4}$),
The North Half of the Southwest Quarter of the Northeast Quarter ($N\frac{1}{2}SW\frac{1}{4}NE\frac{1}{4}$),
The Northwest Quarter ($NW\frac{1}{4}$) of Section Twenty-eight (28);

Tract described:

Beginning at the Southeast corner of the Northeast Quarter of the Northeast Quarter,
Thence West 24 rods,
Thence North 21 rods and 3 links,
Thence East 5 rods and 11 links,
Thence North 6 rods,
Thence West 2 rods and 15 links,
Thence North 10 degrees West 12 rods and 24 links to intersection of branch with
North line of the Southeast Quarter of the Northeast Quarter of the Northeast
Quarter,
Thence East 23 rods and 11 links,
Thence South 40 rods to beginning,
Section Twenty-nine (29), Township Seventy-six (76) North, Range Twenty-seven
(27) West, MADISON COUNTY, IOWA.

containing ----- acres, more or less, together with all the improvements now or hereafter situated thereon and the appurtenances thereunto belonging, including all heating, lighting, refrigerating and water supply apparatus, window screens, shades, awnings and fixtures appertaining thereto.

This mortgage is given as security for the performance of the covenants and agreements herein, and to secure said Business Men's ^{Assurance} Company of America, its successors and assigns, the payment of the sum of THIRTY TWO THOUSAND AND NO/100- - - -Dollars, with interest thereon, due and payable according to the terms thereof, with interest payable- - - - annually, said note being of even date herewith, payable at the office of Business Men's Assurance Company of America in Kansas City, Missouri, and all bearing interest at the rate of seven per cent per annum after maturity until paid.

THE FIRST PARTY HEREBY COVENANTS AND AGREES:

That they are lawfully seized in fee simple of the real estate hereby conveyed, and that they have a good right to sell and convey the same as aforesaid; that the said real estate is free and clear of all encumbrances and that they will warrant and defend the same unto the said second party, its successors and assigns, against all lawful claims and demands;

That they will pay said note or notes hereby secured and interest thereon as the same shall become due and payable;

To neither commit nor suffer waste;

To pay all taxes and assessments levied upon said real estate, or upon the lien hereby created, by virtue of any law of the State of Iowa, to whomever assessed, before same shall have become delinquent;

To keep the buildings erected and to be erected upon said premises insured against loss by fire and tornado, to the amount of Insurable Value, for the benefit of the second party, its successors and assigns, in an insurance company acceptable to it, and to deliver the said insurance policies and renewal receipts to the said second party; and

Upon failure to comply with any or either of these conditions, covenants and agreements, it is agreed that the owner of the mortgage may pay the said taxes or assessments, or the cost of such insurance, and the amount so paid shall bear interest at the rate of seven per cent per annum from the date of payment, and said sum or sums so paid shall be immediately due and payable, and shall be an additional lien upon said real estate, and be secured by this mortgage, and may be collected in the same manner as the principal debt

hereby secured.

That as additional and collateral security for the payment of the debt hereinbefore described, the first party hereby assigns to the second party, its successors and assigns, all right, title and interest in and to all royalties and rentals accruing to them under all oil, gas, mineral, agricultural, or other leases on said real estate, and directs any lessee, on demand, to pay the said second party, its successors and assigns, all royalties and rentals that may be payable to them under the terms of any such lease of said real estate; provided that so long as no default be made in the payment of the principal debt hereby secured, or the interest due thereon, and so long as the agreements, covenants and conditions of this mortgage shall be faithfully performed, the first party shall retain possession of the premises hereby conveyed, and shall be entitled to appropriate for their own use all the income and profit derived therefrom; this assignment to terminate and become void upon the release of this mortgage;

That the second party, its successors and assigns, shall be subrogated for further security to the lien, though released of record, of any and all encumbrances paid out of the proceeds of the loan secured by this mortgage;

That appraisal of said property at a sale under this mortgage, and all benefits of the homestead, exemption and stay laws of the State of Iowa are hereby waived by said first party;

That the property herein described being located in the State of Iowa this mortgage and the rights and indebtedness hereby secured shall, without regard to the place of contract or payment, be construed and enforced according to the laws of the State of Iowa, with reference to the laws of which state the parties to this agreement are now contracting.

Now, if the payments are made as provided and all covenants and agreements fulfilled, this mortgage shall be null and void and shall be released at the cost of the first party, which cost first party agrees to pay, but if the first party shall make default in the payment of any note or notes at maturity, or any interest thereon when due, or the taxes or assessments aforesaid, or any part of either, or if waste be committed on, or improvements be removed from said real estate without written consent of the second party, or if by reason of operation under any oil, gas or mineral lease, the premises are rendered unfit for agricultural purposes, in whole or in part or the security impaired, or if any of the terms of this contract are violated, then and in any or either of said events, the whole of the sums hereby secured shall, at the option of the second party, or the legal owner of said indebtedness, become immediately due and payable without notice, and thereupon this mortgage shall become absolute and the owner of said indebtedness may immediately cause the mortgage to be foreclosed in the manner prescribed by law, and shall be entitled to have a Receiver appointed to take charge of the premises, to rent the same and receive and collect the rents, issues and royalties thereof, under direction of the Court, and any amount so collected by such Receiver shall be applied, under direction of the Court, to the payment of any judgment rendered, or amount found due upon foreclosure of this mortgage.

First party wherever used in this instrument shall be construed to include heirs, executors, administrators or assigns, or successors or assigns of the first party.

Dated this 31st day of July 1946

Witnesses: —

Harley Pearson
Ulma S Pearson

State of Iowa)
)ss.
County of Page)

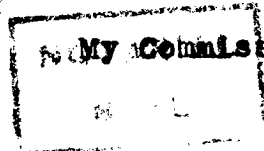
On this 3rd day of August, A.D. 1946, before me, a Notary Public in and for said County

Mortgage Record No. 96, Madison County, Iowa

JENKINS-FERGEMANN CO., WATERLOO, IOWA 49416

and State, personally appeared Harley Pearson and Uhma S. Pearson, his wife, to me known to be the persons described in and who executed the foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my Notarial Seal at my office in Clarinda Ia the day and year first above written.



My Commission expires July - 4th 1948

Henry H. Witthoft Notary Public
in and for Page County, Iowa.

The Prudential Insurance

#3564

Filed for record the 21 day of August
A.D. 1948 at 3:15 o'clock P.M.
Recorder