

Real Estate Mortgage Record, No. 98 , Madison County

Form No. 1179 FIDELITY & SHAWMUT CO., DAVENPORT, IOWA 86455

Form LBC 2-1 (Rev. 11-45)

Filed for record the 28 day of February
A. D. 19 47, at 4:03'clock P. M.
#1076 Wilma M. Wade Recorder.
By Deputy.
Recording Fee \$1.50

Ray N. Grout, et ux.,
TO
LAND BANK COMMISSIONER
OMAHA, NEBRASKA

Date February 21, 19 47
Ray N. Grout and May Grout (also known as May E. Grout), husband and wife
Mortgagor(s),
of Madison County, Iowa, in consideration of
SEVEN HUNDRED AND NO/100 DOLLARS,
receipt of which is acknowledged, hereby mortgage(s) and convey(s) to the LAND BANK COMMISSIONER, acting on behalf of the Federal Farm
Mortgage Corporation, having an office in Omaha, Douglas County, Nebraska, Mortgagee, the following-described real property in Madison
County, Iowa:

That part of the North 12.5 acres of the West Half of the Northeast
Quarter of the Northwest Quarter lying South of the center of the
public highway as now traveled, containing .90 acre, more or less;
and North Half of the Southeast Quarter of the Northwest Quarter;
and South 15 acres of the Northeast Quarter of the Northwest Quarter;
and Southeast Quarter of the Northwest Quarter of the Northwest
Quarter; and East Half of the Southwest Quarter of the Northwest
Quarter, of Section 10, in Township 75 North, Range 27, West of the
5th Principal Meridian, containing in all 66 acres, more or less,
according to Government Survey,

Subject to the rights of the public in all highways,

together with all of the right, title, and interest of the Mortgagor(s) in said property now owned, or hereafter acquired, and including all buildings
and improvements now on, or hereafter placed upon, said real property; including also all water, irrigation, and drainage rights, and including the
rents, issues, crops, and profits from such real property as specified in the chattel mortgage clause hereinafter set forth.

This Mortgage is given to secure, and this conveyance shall be void upon the payment of a promissory note of even date herewith, executed by
Mortgagor(s) to Mortgagee, in the principal sum of SEVEN HUNDRED AND NO/100 DOLLARS,
with interest at the rate of five percent per annum, until paid, said principal with interest being payable on an amortization plan in 20 semi-
annual installments, the last installment being due and payable on the first day of March, 19 57.

The Mortgagors, and each of them, hereby warrant that they are fee owners of the mortgaged real property; that they will defend the title
against all claimants whomsoever, and that said property is free from all encumbrances, except a prior mortgage in favor of
The Federal Land Bank of Omaha

and they relinquish all rights of homestead in said premises, and covenant and agree with the Mortgagee, as follows:

- (1) To use the proceeds of the loan secured hereby solely for the purposes specified in Mortgagors' application for said loan, and for purposes authorized under the provisions of the Emergency Farm Mortgage Act of 1933 as amended.
- (2) To pay when due all taxes, liens, judgments, or assessments which may be lawfully assessed against the property herein mortgaged, and all installments of either principal or interest which may become due upon any prior mortgage.
- (3) To insure and keep insured buildings and other improvements now on or which may hereafter be placed on said premises to the satisfaction of the Mortgagee. Any policy evidencing such insurance shall be endorsed with a mortgage clause, approved by and in favor of Mortgagee, and deposited with loss thereunder to be payable to, Mortgagee, as its interest may appear. At the option of Mortgagor(s), and subject to general regulations of Mortgagee, sums so received by Mortgagee may be used to pay for reconstruction of the destroyed improvement(s); or, if not so applied, may, at the option of Mortgagee, be applied in payment of any indebtedness, matured or unmatured, secured by this Mortgage.
- (4) To keep all buildings occupied and in good repair, and to refrain from the commission of any acts of removal, demolition or impairment thereof; not to cut or remove, or permit to be cut or removed, any wood or timber from said real property, and to commit or permit no waste or impairment of the value of this security; to continuously practice approved methods of farming on said lands, to prevent erosion and the spread of noxious and damaging weeds, and to preserve the fertility of the soil.
- (5) That in the event Mortgagor(s) fail(s) to pay when due any taxes, liens, judgments, or assessments lawfully assessed against the property herein mortgaged, or fail(s) to maintain insurance, as hereinbefore provided, or fail(s) to pay when due any part of the principal or interest of any prior mortgage, Mortgagee may make such payment or provide such insurance, and the amount(s) paid therefor shall become a part of the indebtedness secured hereby, due and payable immediately, and shall bear interest from the date of payment at the rate of five percent per annum.
- (6) If at any time it shall appear to the Mortgagee that the Mortgagor(s) may be able to obtain a Federal land bank loan on the property mortgaged hereby, the Mortgagor(s) shall, on request of the Mortgagee, apply for a Federal land bank loan to pay off the indebtedness secured hereby, and shall accept such loan as may be offered to him by the Federal Land Bank if sufficient in amount to pay the indebtedness secured hereby and pay for any stock which it may be necessary for him to purchase in obtaining such loan.
- (7) That in the event Mortgagor(s) default(s) 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 with respect to any covenant or condition hereof, then, at the option of Mortgagee, the entire indebtedness secured hereby shall forthwith become due and payable, and the Mortgagee may immediately foreclose this Mortgage or pursue any other available legal remedy. In the event of any action by Mortgagee to enforce collection of the Mortgage debt, the Mortgagor(s) agree(s) that any expense incurred to procure or extend an abstract of title shall, when paid by Mortgagee, become a part of the debt secured hereby, and shall be paid by Mortgagor(s), together with all reasonable costs of such action, including statutory attorney fees for Mortgagee's attorney.
- (8) That in the event action is brought to foreclose this Mortgage for all or any part of the debt secured hereby, the Mortgagee shall be entitled to immediate possession of the mortgaged premises, and the court, or a judge thereof in vacation, may appoint a receiver to take possession of said premises to collect and receive rents and profits arising therefrom; and from any monies so collected, to pay taxes, provide insurance, make needed repairs to improvements upon the premises, and make any other expenditures authorized by the court; and apply any sum remaining after the payment of such authorized expenditures upon the mortgage indebtedness.
- (9) That failure or delay of Mortgagee to exercise any of its rights or privileges shall not be construed as a waiver thereof; that any act of Mortgagee waiving any specific default of Mortgagor(s) shall not be construed as a waiver of any future defaults; that in case of default in the payment of any amortization installments or interest, or in case of payment by Mortgagor(s) of any lien, judgment, tax, insurance, cost or expense, or interest or principal of any prior mortgage, said Mortgagee shall have the privilege, without declaring the whole indebtedness due and payable, to foreclose on account of such specific default for such sums as are in default and such foreclosure proceedings may be had and the land described herein may be sold, subject to the unpaid indebtedness hereby secured, and this Mortgage shall continue as a lien for any unpaid balance.

CHATTEL MORTGAGE CLAUSE

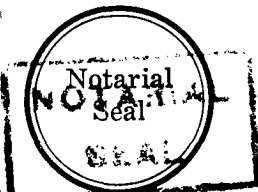
(10) AND, FURTHER, IN CONSIDERATION of the making of the loan secured by this Mortgage and to furnish said Mortgagee additional security for the payment thereof, and to give said Mortgagee a present lien and future liens upon crops growing, grown or to be grown on said premises, said Mortgagor(s), and each of them, hereby bargain and sell, grant and convey, unto said Mortgagee all crops growing, grown or to be grown on the land hereinbefore described, 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 Mortgagor(s), and each of them, warrant and agree to defend the same against all persons whomsoever. Upon condition, however, that if the said Mortgagor(s) shall fully pay all sums in accordance with the terms of the 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 Mortgagor(s) do hereby sell, transfer and assign unto said Mortgagee, all rents either in the form of cash, crops, or other things of value, from the mortgaged premises during the entire term of this Mortgage and until the indebtedness secured hereby is fully paid.

(11) THIS MORTGAGE IS MADE UNDER THE PROVISIONS OF THE EMERGENCY FARM MORTGAGE ACT OF 1933 and all Acts amendatory thereof or supplementary thereto.

Ray N. Grout (SEAL)
May Grout. (SEAL)
(SEAL)
(SEAL)
(SEAL)
STATE OF Iowa }
COUNTY OF Madison } ss.

On this 27 day of February, A. D. 1947, before me, Loyd H. Van Patten,
a Notary Public in and for the County of Madison, State of Iowa,
personally appeared Ray N. Grout and May Grout (also known as May E. Grout), husband and
wife,

to me known to be the person(s) named in and who executed the foregoing instrument, and acknowledged that they executed the same as their
voluntary act and deed.



Loyd H. Van Patten
Notary Public in and for said County and State

My commission expires July 4, 1948

For Release of Annexed Mortgage See
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