

Mortgage Record, No. 99, Madison County, Iowa

Alex F. Johnson & wife
To

#6484

Filed for record the 27 day of September
A. D. 1950 at 11:00 o'clock A. M.

Fee \$ 3.40 ✓

Farmers Home Administration

Wilma M. Wade, Recorder

REAL ESTATE MORTGAGE

UNITED STATES DEPARTMENT OF AGRICULTURE
FARMERS HOME ADMINISTRATION
REAL ESTATE MORTGAGE FOR ILLINOIS, INDIANA, IOWA, AND OHIO

KNOW ALL MEN BY THESE PRESENTS: THAT WHEREAS, the undersigned ALEX F. JOHNSON and LUCILLE JOHNSON, husband and wife, of the County of Madison, State of Iowa hereinafter called Mortgagor, became justly indebted to the United States of America, hereinafter called Mortgagee, acting through the Administrator of the Farmers Home Administration, pursuant to the provisions of Title I of the Bankhead-Jones Farm Tenant Act, as amended, as evidenced by one certain promissory note dated the 19th day of September, 1950, for the principal sum of Two Thousand Six Hundred and No/100 dollars (\$2,600.00), with interest at the rate of four percent (4%) per annum, principal and interest payable and amortized in installments as therein provided, and in accordance with the terms thereof, the first installment shall be in the amount of \$145.47, payable on the 31st day of March, 1951; the next succeeding thirty-one installments shall be in the amount of \$145.47 each payable annually thereafter; and the final installment shall be in the amount of any remaining principal and interest, payable thirty-two years from the date of said note; 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 hereinafter provided, and the performance of each and every covenant and agreement herein contained;

NOW, THEREFORE, in consideration of the said indebtedness and to secure the prompt payment thereof and the several installments of principal and interest at maturity, and any extension or renewal thereof, and any agreement supplementary thereto, and any indebtedness accruing to Mortgagee on account of any future advances or expenditures made as hereinafter provided, and to secure the performance of each and every covenant and agreement of Mortgagor herein contained, Mortgagor does hereby grant, bargain, sell, transfer, convey and forever warrant unto Mortgagee the following-described real estate situated in the County of Madison, State of Iowa, hereby releasing and waiving all rights under and by virtue of the homestead exemption laws of said State, to wit:

The Southeast Quarter of the Southeast Quarter (SE $\frac{1}{4}$ SE $\frac{1}{4}$) of SECTION TWENTY-FIVE (25), the North Seventy (70) Acres of the East Half of the Northeast Quarter (N.70A.E $\frac{1}{2}$ NE $\frac{1}{4}$) and the Northwest Quarter of the Northeast Quarter (NW $\frac{1}{4}$ NE $\frac{1}{4}$) of SECTION THIRTY-SIX (36), all in Township Seventy-five (75) North, Range Twenty-seven (27) West of the Fifth Principal Meridian;

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SUBJECT TO existing public highways;

And Mortgagor, for himself, his heirs, executors, administrators, successors, and assigns in consideration of the loan being made by Mortgagee, and in order to better secure a loan heretofore made by Mortgagee to Mortgagor evidenced by a certain promissory note dated January 16, 1943, in the principal sum of \$7,250.00 and secured by a certain real estate mortgage dated January 23, 1943, recorded in Book 94, Page 272, (hereinafter called "initial mortgage"), does hereby further covenant and agree that this mortgage shall further secure payment of the debt evidenced by said promissory note, and fulfilment of the obligations, conditions, and covenants contained in said initial mortgage. It is hereby further covenanted and agreed that in the event of default in any provision of the initial mortgage or of this mortgage, Mortgagee, at its option and without affecting any other right or remedy of Mortgagee ~~at its option and without affecting any other right or remedy of Mortgagee~~ under either mortgage, may declare the entire indebtedness secured by either or both mortgages immediately due and payable and thereupon exercise any remedy provided herein or in the initial mortgage or by law. This provision is not intended to release or replace the initial mortgage, or any part thereof, but is intended to provide additional security for fulfilment of Mortgagor's obligations in connection with the loan secured by the initial mortgage in accordance with the terms and conditions thereof.

together with all rents and other revenues or incomes therefrom, and the rights, easements, hereditaments and appurtenances thereunto belonging, and all improvements, water and water rights, and personal property now or hereafter attached to or reasonably necessary to the use of the real estate herein described, all of which property is sometimes hereinafter designated as "said property".

TO HAVE AND TO HOLD said property unto Mortgagee and its assigns forever.

AND MORTGAGOR, for himself, his heirs, executors, administrators, successors and assigns, 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 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 hereafter constructed in or upon said property. Said fire and other insurance policies shall be deposited with 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 conservation 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 contained in said promissory note, in any extension or renewal thereof, in any agreement supplementary thereto, in any loan agreement executed by Mortgagor on account of said indebtedness, or in this mortgage.

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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 Mortgagee to Mortgagor to enable Mortgagor to purchase, repair, improve or enlarge said property, or refinance in connection with such improvement or enlargement, or any combination of the aforesaid purposes, and that Mortgagor did or will use said moneys for the foregoing purposes.

7. That 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 Mortgagee, that the security given or property mortgaged is being lessened or impaired, such condition shall be deemed a breach of the covenants of this mortgage on the part of 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 (5) 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 instalments 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 Mortgagee which become an additional amount due to Mortgagee under the terms of this instrument, any payments received by Mortgagee hereunder 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 properly record this mortgage in said county at his own expense.

13. That should Mortgagor assign, sell, lease, enter into any sharecropping agreement upon, 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 or 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

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indulgence or forbearance or extensions of the time for payment of any indebtedness hereby secured; and (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, and vice versa.

16. That any notice, consent or other act to be given or done by Mortgagee under this mortgage shall be valid only if in writing and executed or performed by the Administrator of the Farmers Home Administration or his duly authorized representative

17. That all notices to be given under this mortgage shall be delivered or forwarded by registered mail, addressed in the case of Mortgagee to Farmers Home Administration, United States Department of Agriculture, at Des Moines, Iowa, and in the case of Mortgagor to him at the post-office address of the real estate described in this mortgage.

18. That Mortgagor hereby assigns to Mortgagee any and all rents, profits and other revenues and incomes of or from 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 Mortgagee or the Receiver shall be applied, after deduction for all costs of collection and administration, upon the mortgage debt in such manner as 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.

19. That all rights, privileges, benefits, obligations and powers herein conferred on Mortgagee may be exercised on behalf of Mortgagee by the Administrator of the Farmers Home Administration, or by the head of any other agency of the Federal Government that may from time to time be vested with authority over the subject matter of this contract, or his duly authorized representative.

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

21. That the undersigned, husband and wife, hereby expressly agree to be bound by, and obligated to perform, jointly, severally, and jointly and severally, 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, 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

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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; (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 provided by law: 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 attorneys' fees, court costs and other expenses incurred in enforcing the provisions hereof, with interest at four percent (4%) 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 Osceola, Iowa, or at such other place as Mortgagee may designate.

23. That 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. That 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; and (3) Mortgagor does hereby expressly waive all present and future valuation or appraisal 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 above-named State.

25. That 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 amount that shall have been expended by 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 Mortgagor.

26. That if at any time it shall appear to Mortgagee that Mortgagor may be able to obtain a loan from a responsible cooperative or private credit source at a rate of interest not exceeding five percent (5%) per annum, and terms for loans for similar periods of time and purposes prevailing in the area in which the loan is to be made, Mortgagor will, upon request of Mortgagee, apply for and accept such loan in sufficient amount to repay Mortgagee and to pay for any stock necessary to be purchased in the cooperative lending agency in connection with the loan.

IN WITNESS WHEREOF, the undersigned execute these presents under seal this 27th day of September, 1950.

	MORTGAGOR	(Alex F Johnson	(SEAL)
		(Alex F. Johnson	(Husband)
		(Lucille Johnson	(SEAL)
		(Lucille Johnson	(Wife)
SIGNED, SEALED, AND DELIVERED IN THE PRESENCE OF:			
-	(Witness)	St. Charles, Iowa	(Address)
-	(Witness)	St. Charles, Iowa	(Address)

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ACKNOWLEDGMENT

STATE OF IOWA COUNTY OF MADISON) ss.

I, W. L. Leeson, a Notary Public in and for the above-named County and State, do hereby certify that on this 27th day of September, 1950, appeared before me ALEX F. JOHNSON and LUCILLE JOHNSON, husband and wife, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, and acknowledged that they signed, sealed, and delivered the said instrument on the date therein mentioned as their free and voluntary act, for the uses and purposes therein set forth, including the release and wavier of the right of homestead.

Witness my
NOTAR A
SEAL

hand and official seal hereunto placed this 27th day of September, 1950.

W. L. Leeson
W. L. Leeson Notary Public
My commission expires: July 4, 1951.