

Mortgage Record, No. 99, Madison County, Iowa

Robert A. Cameron & wife #8524 Filed for record the 26 day of December
To A. D. 1950 at 3:21 o'clock P. M.

Fee \$4.70

Bankers Life Company

Wilma M. Wade, Recorder

REAL ESTATE MORTGAGE FOR ILLINOIS, INDIANA, IOWA, AND OHIO

KNOW ALL MEN BY THESE PRESENTS: That whereas the undersigned ROBERT A. CAMERON and LORRAINE M. CAMERON, husband and wife of the County of Madison, State of Iowa, hereinafter called Mortgagor, has become justly indebted to BANKERS LIFE COMPANY, Des Moines, Iowa, a corporation organized and existing under the laws of Iowa, hereinafter called Mortgagee, as evidenced by one certain promissory note, dated the 26 day of December, 1950, for the principal sum of Eight Thousand Seven Hundred Seventy-five and no/100 Dollars (\$8,775.00), with interest at the rate of three percent (3%) 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 \$100.00, payable on the 31st day of March 1951; the next succeeding thirty-nine installments shall be in the amount of \$379.61 each, payable annually thereafter; and the final installment shall be in the amount of any remaining principal and interest, payable forty (40) 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 extensions or renewals thereof, and any agreements supplementary thereto, and any additional indebtedness on account of any future advances or expenditures made as hereinafter 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, and the several installments of principal and interest at maturity, and any extensions or renewal thereof, and any agreement supplementary thereto, and any indebtedness 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, the 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:

All of the Northwest Quarter (NW $\frac{1}{4}$); the East Fifty Rods of the North One Hundred Twenty Rods of the West Half of the Southwest Quarter (E 50Rds N 120Rds W $\frac{1}{2}$ SW $\frac{1}{4}$) and the North Half of the West One-eighth of the Southeast Quarter of the Southwest Quarter (N $\frac{1}{2}$ W 1/8SE $\frac{1}{4}$ SW $\frac{1}{4}$), all in SECTION ELEVEN (11), Township Seventy-five (75) North, Range Twenty-eight (28) West of the Fifth Principal Meridian.

together with all rents and other revenues or incomes therefrom, the rights, easements, hereditaments and appurtenances thereto belonging 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 said property unto Mortgagee and its assigns forever.

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AND MORTGAGOR, for himself, his heirs, executors, administrators, successors and assigns, does hereby and by these presents covenant and agree:

1. To pay promptly all installments of principal and interest as they become due according to the terms of the said promissory note, and of any agreements supplementary thereto, and any other indebtedness owing by the Mortgagor to the Mortgagee and secured hereby. In the event this mortgage and the note secured hereby are insured under the provisions of the Bankhead-Jones Farm Tenant Act, as amended, the Mortgagor will pay all such installments of principal and interest, and such other amounts as the Mortgagor is required to pay to the Mortgagee under this mortgage, to the United States of America, acting by and through the Administrator of the Farmers Home Administration (hereinafter called the Government) as collection agent for the Mortgagee. The Government will promptly remit to the Mortgagee all the sums collected by it as agent for the Mortgagee: Provided, That in the event the indebtedness hereby secured is paid in full in less than five (5) years after the execution of this mortgage and at that time it is insured as aforesaid, the Mortgagor shall pay to the Government the entire annual mortgage insurance charge computed for the year then current, as hereinafter prescribed, and, at the Government's option, an additional charge equal to the annual charge for such year; such payment to be applied by the Government on the Mortgagor's obligation on account of mortgage insurance.

2. If this mortgage and the note secured hereby are insured by the Government as aforesaid, and so long as they continue to be so insured, to pay to the Government, together with and in addition to the annual payments of principal and interest payable to the Mortgagee under the terms of the note secured hereby, the following sums:

(a) An annual mortgage insurance charge at the rate of one percent (1%) of the outstanding ^{principal} obligation of the mortgage; the initial charge shall be payable simultaneously with the insurance of the mortgage and shall cover the period from the date of loan closing to the due date of the first installment payable on the loan; the next and each succeeding charge shall be computed on the outstanding principal obligation remaining unpaid after the due date of each installment payable on the loan, and shall be payable on or before the next succeeding due date of an installment of principal and interest. The Mortgagor shall continue to pay the annual charge herein provided until the mortgage is paid in full, or the mortgaged property is acquired by the Mortgagee or the Government, or until the contract of insurance is otherwise terminated. Assignment of this mortgage and the note secured hereby to the Government shall not operate to terminate the contract of insurance or relieve the Mortgagor from the obligation to pay the required annual charge.

(b) Such delinquency charges and default reserves as the Government finds necessary and may hereafter establish by regulation.

(c) Such initial fees for inspection, appraisal and other charges as the Government finds necessary.

(d) All payments mentioned in the preceding subsections (a) and (b) of this paragraph and all payments to be made under the note secured hereby, including all advances made by the Mortgagee and the Government for the account of the Mortgagor as hereinafter provided, shall be added together and the aggregate amount thereof shall be paid by the Mortgagor on the prescribed due date of each installment of principal and interest, to be applied to the payment of the following items in the order set forth:

(1) Advances by the Government for the account of the Mortgagor, with interest at the rate herein provided;

(2) annual mortgage insurance charges under the contract of insurance with the Government;

(3) taxes, special assessments, fire and other hazard insurance premiums and other

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obligations of the Mortgagor, with interest, if advances for any such items were made by the Mortgagee for the account of the Mortgagor;

(4) interest on the note secured hereby; and

(5) amortization of the principal of said note.

3. In the event this mortgage is insured by the Government as aforesaid, the Government shall promptly notify the Mortgagee of any default by the Mortgagor in the terms, conditions, or covenants of the mortgage: Provided, however, That if the Mortgagor has failed to pay to the Government the full amount of any installment of principal and interest on or before the due date thereof, the Government shall pay promptly the unpaid amount of such installment to the Mortgagee, less the amount of any previous prepayments except payments from proceeds from the voluntary or involuntary sale of any part of the mortgaged property or from royalties from leases under which the value of the security is depreciated. Amounts thus advanced by the Government, as well as other amounts for the payment of property insurance premiums, and taxes, assessments and items of similar character, which may be advanced by the Government for the account of the Mortgagor by reason of his failure to pay the same, shall be deducted from the first available collections received from the Mortgagor and shall be repaid to the farm-tenant mortgage insurance fund maintained by the Government. All such advances shall bear interest at the rate of three percent (3%) per annum, and, until repaid, the advances and interest thereon shall be added to subsequent installments. Until such advances have been repaid by the Mortgagor, payment thereof by the Government shall not relieve the Mortgagor from the breach of his covenant to pay.

4. In any case in which the Mortgagor violates any covenant or condition of this mortgage while insured by the Government, the Government may require the Mortgagee to assign such mortgage, together with the incidents thereto, upon payment of the insurance benefits as herein prescribed. Should the Mortgagor be in default in any of the terms conditions or covenants of this mortgage for more than 12 months, the Mortgagee shall be entitled to receive the benefit of the mortgage insurance, upon assignment to the Government of (a) all the Mortgagee's rights and interest arising under the mortgage so in default; (b) all claims of the Mortgagee against the Mortgagor or others, arising out of the mortgage transaction; (c) all policies of title or other insurance and all surety bonds and other guaranties and any and all claims thereunder relating to the mortgage or mortgaged property; (d) any balance of the mortgage loan not advanced to the Mortgagor; and (e) any cash or property held by the Mortgagee, or to which he is entitled, as deposit made for the account of the Mortgagor and which has not been applied in reduction of the principal of the mortgage indebtedness; and upon transfer to the Government of such originals or copies of records, documents, books, papers and accounts relating to the mortgage transaction, as the Government prescribes. Upon such assignment and transfer, the Government shall pay to the Mortgagee, in cash, an amount equal to the value of the mortgage and the note secured hereby.

5. 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 interest therein under this mortgage or the indebtedness hereby secured, and promptly to deliver to the Government, without demand, receipts evidencing such payments.

6. Immediately upon the execution of this mortgage to provide, and thereafter continuously to maintain, fire insurance policies and such other insurance policies as the Government 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 the Government and shall be with companies, in amounts and on terms

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and conditions approved by the Government.

7. 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 the Government may require; to institute and carry out such farming conservation practices and farm and home management plans as the Government shall, from time to time, prescribe; and to make no improvements upon said property without consent by the Government.

8. To perform, comply with and abide by each and every stipulation, agreement, condition and covenant in said promissory note, and in any extensions or renewals thereof, and in any agreements supplementary thereto, and in any loan agreement executed by Mortgagor on account of said indebtedness, and in any agreement with the Government in connection with mortgage insurance, and in this mortgage contained.

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

10. That the indebtedness hereby secured was expressly loaned by the Mortgagee to the Mortgagor to enable the 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 the Mortgagor did or will use said moneys for the foregoing purposes.

11. That the Government, and 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 Government, that the security given or property mortgaged is being lessened or impaired, such conditions shall be deemed a breach of the covenants of the mortgage on the part of the Mortgagor.

12. That all of the terms and provisions of the note which this mortgage secures, and of any extensions or renewals thereof, and of any agreements supplementary thereto, and of any loan agreement or mortgage insurance contract 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.

13. That without the Government'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.

14. 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 the Government as collection agent for the 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.

15. That Mortgagor will properly record this mortgage in said county at his own expense.

16. 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 the Mortgagee and the Government, or upon the

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death of Mortgagor, the Government may, upon succeeding to the rights of the Mortgagee, declare the amount unpaid immediately due and payable and thereupon exercise any remedy provided herein or by law.

17. 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 said property or the priority of said lien, Mortgagee is hereby authorized and empowered, upon obtaining the Government's consent thereto, 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, or (3) execute and deliver partial releases to any part of said property from the lien hereby created: Provided, however, That in the event this mortgage is insured by the Government as aforesaid, no assignment of this mortgage shall be binding upon the Government until notice thereof has been given to the Farmers Home Administration and the receipt of such notice is duly acknowledged.

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

19. That 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 Mortgagee or his duly authorized representative, and, where required, with the written consent of the Administrator of the Farmers Home Administration or his authorized representative.

20. That all notices to be given under this mortgage shall be delivered or forwarded by registered mail, addressed in the case of the Mortgagee or the Government, to Farmers Home Administration, United States Department of Agriculture, Des Moines 9, Iowa, and in the case of the Mortgagor to him at the post-office address of the real estate described in this mortgage.

21. 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 the Government, upon succeeding to the rights of the 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 the Government 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 Government or the Receiver shall be applied, after deduction of all costs of collection and administration, upon the mortgage debt in such manner as the Government or the court may direct: Provided, however, That if Mortgagor be in default in the payment of any other debt to the Government not secured by this mortgage, the Government or Receiver may apply the rents, profits and other revenues hereby collected to the reduction thereof.

22. That all rights, privileges, benefits, obligations and powers herein conferred on the Mortgagee or the Government may be exercised on behalf of the Mortgagee or the Govern-

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ment 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 their duly authorized representatives.

23. 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 execution of this instrument.

24. 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.

25. 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 SHOULD DEFAULT be made in the payment of any installment due under said note or any amount due under this mortgage or under any extension or renewal thereof or under any agreement supplementary to either, or should Mortgagor fail to keep or perform any covenant, condition or agreement herein contained or referred to, then, in any of said events, the 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 the Mortgagee hereunder, 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, and the Government, upon succeeding to the rights of the Mortgagee, is hereby irrevocably authorized and empowered, in like manner, (1) to declare the entire indebtedness herein secured immediately due and payable and to foreclose this mortgage in the manner hereinafter set out, or (2) to pursue any remedy for it by law provided: Provided, however, That each right, power or remedy herein conferred upon the Government is cumulative to every other right, power or remedy of the Mortgagee whether herein set out or conferred by law, and may be enforced concurrently therewith. It is understood and agreed that the Mortgagee shall accept the benefits of the mortgage insurance granted by the Government, in lieu of any right of foreclosure which the Mortgagee may have against the mortgaged property and any right to a deficiency judgment against the Mortgagor on account of the indebtedness secured hereby. All moneys advanced or expended by the Mortgagee and the Government 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 three percent (3%) per annum until repaid, shall become a part of the indebtedness herein secured, and shall be payable as hereinbefore provided, as part of the principal obligation immediately after such expenditure and without demand, in lawful money of the United States, at Osceola, Iowa, or at such other place as the Government may designate.

26. That the Government, upon succeeding to the rights of the 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 satisfactory to the Government.

27. That should this said property be sold under foreclosure (1) the Government or its agent or the Mortgagee may bid at such sale and purchase said property as a stranger; (2) Mortgagor will pay a reasonable attorney's fee for the foreclosure, together with any other costs, fees, and expenses incurred therewith; (3) Mortgagor does hereby expressly

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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 above-named State.

28. 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 such 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 the Government 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 of any amount due to the Government as charges for mortgage insurance; (4) 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; (5) to the payment of secondary liens duly approved and allowed by the court; and (6) the balance, if any, shall be delivered to the Mortgagor.

29. That if at any time it shall appear to the Government 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 the Government, apply for and accept such loan in sufficient amount to repay the 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 executed these presents under seal this 26th day of Dec., 1950.

MORTGAGOR (Robert A. Cameron (SEAL)
(Robert A. (Husband) Cameron
(Lorraine M. Cameron (SEAL)
(Lorraine M. (Wife) Cameron

SIGNED, SEALED, AND DELIVERED IN THE PRESENCE OF:

- (Witness) - (Address)
- (Witness) - (Address)

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 26th day of Dec., 1950, appeared before me ROBERT A. CAMERON and LORRAINE M. CAMERON, 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 waiver of the right of homestead.

NOTARIAL
SEAL

Witness my hand and official seal hereunto placed this 26th day of Dec., 1950.

W. L. Leeson Notary Public
W. L. Leeson
My commission expires 7-4-51

Jesse S. Crawford
To

#8555

Filed for record the 28 day of December
A. D. 1950 at 10:30 o'clock A. M.
Wilma M. Wade, Recorder