Notary public in and for Madison county, Iowa.

Clerk District Court of Polk Co Iowa.

To

The Public

#1659

Fee $3.10 ✓

Filed for record the 5 day of June A. D. 1931 at 11:30 o'clock A. M.

Mildred E. Knott Recorder

CERTIFICATE

STATE OF IOWA)
) SS
COUNTY OF POLK)

I, C. A. Horner Clerk of the District Court of Polk County, Iowa, hereby certify that the attached petition in equity, answer and order are true, correct and complete copies of said petition, answer and order in the matter of Otto Peel, Plaintiff, vs. Farmers Bond & Mortgage Company, Defendant, having Equity #44138, in the District Court of Polk County, Iowa, and I further certify that A. B. Elliott on September 4, 1929, duly qualified as Receiver of the Farmers Bond & Mortgage Company by filing his approved bond herein in the sum of $10.000.00 and by filing his oath of office and the said A. B. Elliott was the duly qualified and acting Receiver of the Farmers Bond & Mortgage Company, up until the time of his death which death of said A. B. Elliott the records herein show occurred April 25, 1930, and on April 28, 1930, J. A. Randles was appointed Receiver by an order entered in this matter on said date, a copy of which order is hereto attached, and on the 29th day of April, 1930 the said J. A. Randles qualified as Receiver of the Farmers Bond & Mortgage Company by filing an approved bond herein in the sum of $10,000.00 and by filing his oath of office and the said J. A. Randles has ever since said April 29, 1930, been and is now the duly qualified and acting Receiver of the Farmers Bond & Mortgage Company. And I further certify that the report of Receiver was filed in this matter on April 30, 1930, and orders entered thereon on the 30th day of April, 1931, and the Certificate of the Clerk of the District Court of Polk County, Iowa, was endorsed upon the deed on April 30, 1931, and the hereto attached copies are true, correct and complete copies of the proceedings had in said matter, with relation to the following described real-estate, situated in Madison County, Iowa, to-wit:

The West Half of the Southwest Quarter and the South Half of the Northwest Quarter of Section Nineteen, Township Seventy-Five North, Range Twenty-Nine, West of the Fifth P. M., Madison County, Iowa.

WITNESS my hand and the official seal of the District Court of Polk County, Iowa, at Des Moines, Iowa, this 2nd day of June, A. D. 1931. C. A. Horner CLERK

(DISTRICT COURT SEAL)

Copy

Filed 9- 4-29

IN THE DISTRICT COURT OF IOWA IN AND FOR POLK COUNTY

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OTTO PEEL :

Plaintiff :

-vs- : EQUITY NO.44138

FARMERS BOND & MORTGAGE COMPANY : PETITION IN EQUITY

Defendant :

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For cause of action plaintiff states;

Paragraph 1. The plaintiff is a natural person, resident of the City of Des Moines, Iowa.

Paragraph 2. The plaintiff is a stockholder in the Farmers Bond & Mortgage Company and is the owner in his own right of fifteen shares of stock.

Paragraph 3. The defendant is a private corporation, organized under the laws of the State of Iowa, and has been engaged in the business of general mortgage and loan business and has issued a large number of shares of common stock.

Paragraph 4. The company ceased its active and aggressive business some time in March, 1929, and since that time has been engaged in and effort to liquidate its assets and its obligations.

Paragraph 5. Suit has been instituted against the defendant corporation in Lee County, Iowa, wherein a receiver is being asked for certain property located therein. There is also a suit pending in Polk County, Iowa, wherein a receiver is being asked for certain real estate described in said action, and there is an action pending in Jasper County, Iowa, wherein a receiver is being asked for certain real estate, not in the name of the Farmers Bond & Mortgage company, but against which the Farmers Bond & Mortgage Company is a judgment creditor.

Paragraph 6. To these actions the defendant company is without defense as to the claims and unless a receiver is appointed for the defendant company these several creditors will receive special benefits and preference before other creditors of the company as well as depreciate the value of the defendant company's real estate and defeat the stockholders in their right to have the property bring its fair value and return to them a portion or all of their investment.

Paragraph 7. The defendant company, as a part of its business, issued a large number of so-called first mortgage certificates which are issued against certain definite collateral deposits with the trustee. The collateral consists of notes secured by first mortgagee or in some instances where the mortgages have been foreclosed in the Sheriff's sale certificate or in Sheriff's deed, and there is at this time out of the total balance in excess of $60,000.00 outstanding, about $40,000.00 which is due and unpaid and for which demand of payment has been made and for which suit has been threatened, together with attachment or other proceedings for the special benefit of the particular creditor.

Paragraph 8. The defendant company does not have the funds nor any apparent source of funds out of which it can meet the various interest payments when due but this plaintiff believes and, therefore, alleges the fact to be that each and all of the creditors of the defendant company can be paid in full as well as holders of the first mortgage certificates, provided and only provided the assets of the company are not dissipated through execution sale or forced sale and there may be sufficient assets left to protect the stockholders.

Paragraph 9. The plaintiff further alleges it is to the best interest of the stockholders, the creditors, the holders of first mortgage certificates and all persons interested in the defendant company that a receiver be appointed to administer the assets of the defendant company as the property of the defendant company is in danger of being lost or materially depreciated.

WHEREFORE, plaintiff prays that a receiver be appointed for the defendant company, to take over each and all of its assets of every kind and character, both real property and personal property, and to administer the defendant company under the direction of this court, and the plaintiff prays for such other, further and different relief in the premises as he may be entitled to receive.

(signed) Otto Peel
Plaintiff

STATE OF IOWA }
COUNTY OF POLK } SS

I, Otto Peel, being first duly sworn on my oath, depose and say that I am the plaintiff in the above entitled matter, that I have read the foregoing petition and know the contents thereof and the statements therein contained are true and correct as I verily do believe.

(signed) Otto Peel

Subscribed and sworn to before me this 4th day of September, A. D. 1929.

(signed) John L. Sloane
SEAL Notary Public in and for Polk County, Iowa

COPY

Filed 9-4-29

IN THE DISTRICT COURT OF IOWA IN AND FOR POLK COUNTY

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OTTO PEEL

Plaintiff :

-vs- : EQUITY NO.44138

FARMERS BOND & MORTGAGE COMPANY :

Defendant : ANSWER

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Comes now the defendant Farmers Bond & Mortgage Company and in answer to plaintiff's petition herein states:

1. The defendant company admits that demands are being made upon it for payment of obligations which it cannot meet punctually, promptly and as and when due and that some suits have been begun and suits threatened and receivership asked and after negotiation the defendant company has been unable to obtain an agreement with some of the creditors.

WHEREFORE, the defendant company prays that its interests be protected.

FARMERS BOND & MORTGAGE COMPANY
By (signed) George Yarn
President

STATE OF IOWA }
COUNTY OF POLK } SS

I, George Yarn, being first duly sworn on my oath, depose and say that I am the president of the Farmers Bond & Mortgage Company, defendant herein, that I have read the foregoing answer and the statements contained therein are true and correct as I verily do believe.

(signed) George Yarn

Subscribed and sworn to before me this 4th day of September, A. D. 1929.

(signed) Eskil C. Carlson
SEAL Notary Public in and for Polk County, Iowa

COPY

Filed 9-4-29

IN THE DISTRICT COURT OF IOWA IN AND FOR POLK COUNTY

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OTTO PEEL :

Plaintiff :

-vs- : EQUITY NO. 44138

FARMERS BOND & MORTGAGE COMPANY :

Defendant : ORDER APPOINTING RECEIVER

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And now on this 4th day of September, A. D. 1929, this matter comes on for hearing upon

the petition of the plaintiff filed herein, together with the answer of the defendant company, and the Court, after being fully advised in the premises, believes it is to the best interest of the plaintiff and defendant and each and all of the creditors, stockholders and persons interested in the defendant company that a receiver be appointed to take charge of each and all of the assets of the defendant company, both real property and personal property, and to administer the same under the direction of this Court.

WHEREFORE, IT IS HEREBY ORDERED, ADJUDGED and DECREED that a receiver be and he is hereby appointed for the defendant Farmers Bond & Mortgage Company and A. B. Elliott of Polk County, Iowa, is hereby appointed receiver of said defendant company to take full charge of each and all of the assets of the said company, both real property and personal property, and to protect its interests in each and all suits now pending or that may hereafter pend against the said defendant company, and to do each and all of the things necessary to protect the interests of all persons interested in the defendant company and to protect the interests of the said defendant company, and he is hereby authorized and directed to retain the present quarters of the said defendant company at 302 Capital City Bank Building, Des Moines , Iowa, at the monthly rental of $45.00 per month, including telephone service, and Lappen & Carlson, attorneys of Des Moines, Iowa, are hereby appointed attorneys for the said receiver and the said receiver shall qualify by filing a bond herein in the sum of $10,000.00 and the Court retains jurisdiction of this matter until the final closing and winding up of this receivership.

(signed) F. S. Shankland
Judge

IN THE DISTRICT COURT OF IOWA IN AND FOR POLK COUNTY.

Otto Peel, Plaintiff, vs. Farmers Bond & Mortgage Company, and J. A. Randles, Receiver, Defendants.	Equity No.44138. Report of Receiver.

Comes now J. A. Randles, Receiver of Farmers Bond & Mortgage Company and reports to the Court that on the 30th day of January, 1930, A. B. Elliott, the then Receiver of the Farmers Bond & Mortgage Compnay, filed in this court his report upon Claims #11, 12 and 13 filed against this trust by the Trustees of Des Moines Consistory # 3, A. A. S. R., Unincorporated, and recommended a settlement thereof. That the liability of this trust on claims No. 11 and 13 were settled under the provisions of the order of this Court entered on the 30th. day of January, 1930

That claim No. 12 in the report of the Receiver arose out of a repurchase agreement relative to a $14000.00 mortgage executed by Lattig & Crawford to Farmers Bond & Mortgage Company on the West half of the Southwest quarter and the South half of the Northwest quarter of Section 19, Township 75 North, Range 29 West 5th. P. M., Madison County, Iowa; that the record title to the above described land is now vested in the Farmers Bond & Mortgage Company and was secured by the sheriff's deed executed to it under a special execution issued on a decree of foreclosure of a second mortgage held by it on said land.

That at the time of the filing of the report of the Receiver on January 30, 1930, the Receiver was informed that a claim might be filed by the executors of the estate of J. W. Rudebeck, deceased, by which the titleheld by the Receiver of the Farmers Bond & Mortgage Company might be disputed and for that reason did not at that time ask for authority to convey the above described real estate to the Trustees of Des Moines Consistory in settlement of said claim No. 12.

Your Receiver now reports that the executors of the estate of J. W. Rudebeck deceased, have now filed a disclaimer of any interest in said real estate, and that there is now no

reason why the title to the above described real estate should not be conveyed to said trustees in full settlement of said claim; that it is for the best interests of this trust that said real estate should now be conveyed to said trustees in full settlement of said claim.

Wherefore your Receiver prays that an order be made that the claim of the Trustees of Des-Moines Consistory #3,A. A. S. R., Unincorporated, filed as claim No. 12 herein, may be settled, satisfied and paid in full by a transfer by deed from this Receiver to said trustees of the interest of the Farmers Bond & Mortgage Company in and to the above described real estate, subject to the encumbrances of record against said real estate, and further prays that an order be entered authorizing and directing this Receiver to make the aforesaid settlement and to execute a Receiver's deed to the above described real estate to said trustees in full settlement, compromise and satisfaction of the claims of every kind and character held by said trustees against the Farmers Bond & Mortgage Company; it being understood and agreed that said Receiver's deed shall contain a provisions that the acceptance of said conveyance shall not operate in any manner to merge the title acquired by said conveyance with the lien held by said trustees under the mortgage assigned to them.

(signed)Lappen, Carlson & Clarke
Attorneys for Receiver.

State of Iowa)
) SS:
County of Polk)

I, J. A. Randles, being first duly sworn, on oath depose and say that I am the Receiver of the Farmers Bond & Mortgage Company, and that I have read my above report and know its contents and that the same is true and correct as I verily believe.

(Signed) J. A. Randles

Subscribed and sworn to before me by J. A. Randles this 30th day of April, A. D., 1931.

(Signed) Eskil C. Carlson
(Notarial Seal) Notary Public in and for Polk County, Iowa.

IN THE DISTRICT COURT OF IOWA. IN AND FOR POLK COUNTY.

Otto Peel,

Plaintiff,

vs.

Farmers Bond & Mortgage Company, and J. A. Randles Receiver

EQUITY NO. 44138.

ORDER FOR CONVEYANCE OF REAL ESTATE.

Now on this 30th day of April, 1931, this trust coming on for hearing upon the report of the Receiver filed herein relating to Claim #12 filed against the Receiver by the Trustees of Des Moines Consistory, No. 3, A. A. S. R., Unincorporated, all in connection with the report of the Receiver filed herein on January 30, 1930, relative to Claims NO. 11 and 12 and 13 filed by said trustees and in connection with the order made and entered thereon, and the Court being fully advised in the premises finds that the settlement should be made as proposed and that it is for the best interests of this trust that said settlement should be made as proposed.

Now, therefore, it is hereby ordered, adjudged and decreed that the proposed settlement of Claim NO, 12 be and the same is hereby approved, and that J. A. Randles as Receiver of the Farmers Bond & Mortgage Company be and he is hereby ordered, authorized and directed to make, execute and deliver to Trustees of Des Moines Consistory, No 3, A. A. S. R., Unincorporated, a Receiver's deed to the following described real estate, to-wit: The West half of the Southwest quarter and the South half of the Northwest quarter of Section Nineteen, Township Seventy-five North, Range Twenty-nine West of the fifth P. M., Madison County, Iowa, subject to a mortgage of $14000.00 now of record in the office of the Recorder of Madison County, Iowa, and recorded in Book 69 page 508 of the mortgage records in said office, and subject to other incumbrances of record, if any, but without merger of title in the grantee therein, and that upon the delivery of said conveyance to said trustees the same shall be in full settlement and satisfaction of any and all claims filed herein by the Trustees of Des Moines Consistory, NO.

3, A. A. S. R., Unincorporated.

(Signed)Loy Ladd
Judge.

IN THE DISTRICT COURT OF IOWA, IN AND FOR POLK COUNTY.

Otto Peel,

Plaintiff,

vs.

Farmers Bond & Mortgage Company, and J. A. Randles, Receiver.

EQUITY NO. 44138

REPORT OF CONVEYANCE OF REAL ESTATE.

Comes now J. A. Randles, Receiver of Farmers Bond & Mortgage Company, and reports to the Court that in accordance with an order of this Court entered on the 30th day of April, 1931, he has made and executed to Trustees Des Moines Consistory, NO, 3.AA A. S. R., Unincorporated, his Receiver's deed to the following described real estate, to-wit:

West half of the Southwest quarter and South half of the Northwest quarter of Section 19, Township 75 North, Range 29 West 5th P. M., Madison County, Iowa, and herewith submits said conveyance to the court for approval.

(Signed) Lappen, Carlson & Clarke
for Receiver.

State of Iowa)
) SS:
Polk County)

I, J. A. Randles, Receiver of the Farmers Bond & Mortgage Company, being first duly sworn, depose and say that I have read my above report and know its contents and that the same are true as I verily believe.

(Signed) J. A. Randles

Subscribed and sworn to before me by J. A. Randles this 30th day of April, 1931.

(Notarial Seal) (Signed) Eskil C Carlson
Notary Public.

IN THE DISTRICT COURT OF IOWA, IN AND FOR POLK COUNTY.

Otto Peel.

Plaintiff,

vs.

Farmers Bond & Mortgage Comapny and J. A. Randles, Receiver.

EQUITY NO.44138

ORDER APPROVING CONVEYANCE OF REAL ESTATE.

Now on this 30th day of April 1931, this trust coming on for hearing on the report of J. A. Randles, receiver of Farmers Bond & Mortgage Company, showing that pursuant to an order of Court heretofore entered he has executed to Trustees of Des Moines Consistory NO.3, A. A.S. R., Unincorporated his Receiver's deed to the following descrived real estate, to-wit:

The West half of the Southwest quarter and the South half of the Northwest quarter of Section 19, Township 75 North, Range 29 West 5th P. M., Madison County, Iowa,

and it appearing to the Court that said conveyance has been executed pursuant to the order heretofore entered, it is herefore ordered that said conveyance be and the same is hereby approved and the clerk of this court is hereby diredted to so certify.

(signed) Loy Ladd
Judge.