

## Madison County, Iowa

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S.S. McIlree et al )  
to Trust deed  
Leon L. Loehr )

Filed for record the 9<sup>th</sup> day of November A.D. 1922 at  
8.35 o'clock A.M.

Hettie D. Winship, Recorder  
Fee \$ 2.20 # 2058 ✓

THIS INDENTURE, made this 21st day of October A.D. 1922, by and between S.S. McIlree and Mary C. McIlree, his wife, of Madison County, Iowa, and Bessie I. Miller O'Laughlin and A.O'Laughlin her husband, of the County of Dallas, and State of Iowa, (jointly and severally, if more than one) party of the first part, and Leon L. Loehr of the City of Chicago, County of Cook, and State of Illinois, party of the second part, as Trustee as hereinafter specified, (and in case of the death, temporary or permanent absence, or removal from said State of Illinois, resignation, refusal or inability to act of the said party of the second part, then The Merchants' Loan and Trust Company, of Chicago, Illinois, shall be and as hereby appointed and made successor in trust to said party of the second part under this deed for the purposes and uses hereinafter expressed, with the same power, authority and title as said Trustee);

WITNESSETH, THAT WHEREAS, the said S.S. McIlree and Mary C. McIlree; Bessie I. Miller O'Laughlin and A.O'Laughlin are justly indebted to the legal holder or holders of the principal promissory notes hereinafter described in the principal sum of Forty-two Thousand DOLLARS (\$ 42,000.00) evidenced by the forty-two certain principal promissory notes of the said S.S. McIlree, Mary C. Ilree, Bessie I. Miller O'Laughlin and A.O'Laughlin bearing even date herewith, made payable to the order of The Merchants' Loan and Trust Company for the sum of One Thousand DOLLARS, (\$1,000.00) each, all payable on the first (1st) day of October A.D. 1927, marked 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42 respectively, (without priority of any one note over any other) bearing interest from October 1, 1922 until maturity at the rate of 5½ per centum per annum payable in installments, on the first day of April and of October in each year, until the maturity of said notes, and at the maturity thereof, and bearing interest after maturity at the rate of eight per centum per annum until paid; which said several installments of interest until the maturity of said principal sum are further evidenced by 420 separate interest notes or coupons of even date herewith each for the sum of Twenty-seven and 50/100 Dollars (\$27.50) The said interest coupons are duly authenticated by the fac simile signatures of said party of the first part, also bearing interest after maturity at the rate of eight per centum per annum. The said payments of both principal and interest are to be made at the office of THE MERCHANTS' LOAN & TRUST COMPANY in the City of Chicago, in the State of Illinois. The identity of the said principal notes is evidenced by the certificate thereon of said Trustee.

NOW THEREFORE, the said party of the first part, in consideration of One Dollar paid, the re-

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ceipt whereof is hereby acknowledged, and in order to better secure the prompt payment of said principal notes, and interest coupons, and to better insure the punctual and faithful performance of all and singular the covenants and agreements herein undertaken to be performed by said first party, does hereby grant, bargain, sell, convey, and warrant unto said party of the second part, all and singular the real estate, lying and being in the County of Madison, and State of Iowa, known and described as follows, to-wit:

The Fractional North West Quarter (Frac NW $\frac{1}{4}$ ) of Section Five (5) and the North Half (N $\frac{1}{2}$ ) of the South West Quarter (SW $\frac{1}{4}$ ) of Section Five (5) and Government Lots Four (4), Five (5) Six (6) and Seven (7) in Section Six (6) and Government Lots One (1), Two (2) and Six (6) in Section Seven (7), all in Township Seventy-seven (77) North, Range Twenty-six (26) West of the Fifth (5th) Principal Meridian containing in all 651 acres, more or less, according to the Government survey thereof.

TOGETHER WITH all and singular the tenements, hereditaments, privileges, and appurtenances thereunto belonging or in any wise appertaining, and the rents, issues and profits thereof, and all buildings and improvements, thereon, or that may hereafter be placed thereon; and also, all the right, title, interest and estate of said party of the first part, and of any or more persons forming a component part of said party of the first part in and to said premises, including those of dower, courtesy, the surviving spouse's distributive share, homestead, and all right to retain possession of said premises after any default in payment or breach of any of the covenants or agreements herein contained, all of which are hereby expressly waived, relinquished and released.

TO HAVE AND TO HOLD the same unto said party of the second part forever, for the purposes uses and trusts herein expressed, free from all benefits of exemption laws.

MOREOVER, said party of the first part hereby expressly covenants and agrees with said party of the second part, as follows, to-wit:

- (1) That some one or more of said first party is the owner of said premises in Fee-Simple and has good right and lawful authority to sell, mortgage and convey the same; that the same are free from all encumbrances whatsoever, and that said first party warrants, and will forever defend the title thereto against the claims of all persons whomsoever.
- (2) That said party of the first part will pay all the notes, coupons and indebtedness herein mentioned according to the tenor and effect of the said notes and coupons.
- (3) That said party of the first part will keep the buildings, fences, improvements and betterments now on said premises, or that may hereafter be erected thereon, in as good conditions as at the present time, and will neither commit nor permit waste on said premises, and will keep said premises free from all claims for liens thereon.
- (4) That said party of the first part will pay before the same become delinquent, all taxes, assessments and special assessments of every kind that may be levied upon said premises or any part thereof, or upon the interest of the trustee herein or upon the interest of the holder or holders of any of said notes or upon the lien created by this instrument or upon said party of the second part, or his or its successors in trust, or the legal holder or holders of any of said notes by reason of his, her, its or their ownership thereof, and will procure and deliver to said party of the second part, at his or its office the official receipt of the proper officer showing payment of all such taxes and assessments before the date upon which such taxes become delinquent.
- (5) That said party of the first part will keep all buildings that may be at any time on said premises during the continuance of this indebtedness insured against fire, and windstorm, in such company or companies as may be satisfactory to said party of the second part, or the holder or holders of said principal notes, and for such amounts as said party of the second

part may from time to time direct free from co-insurance provisions in the policies of

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insurance (the loss or damage to be made payable to said party of the second part or his or its successor in trust as their interest may appear), and forthwith, upon issuance thereof will deposit such policies with said party of the second part or his or its successor in trust.

(6) That in case said party of the first part fails to pay any tax, assessment or special assessment, or fails to keep the buildings, fences and fixtures on said premises in good repair and insured as above provided, or allows said premises to become subject to claims for liens, said party of the second part, or his or its successors in trust, or the legal holder or holders of said principal notes, may pay such taxes, assessments or special assessments, or may redeem said premises from sale for taxes, assessments or special assessments, make repairs or procure insurance, and may pay, remove or discharge any claim, lien or incumbrance, or may purchase any tax title or claim against said premises, and protect the title and possession thereof, in order to preserve the priority of the lien of this trust deed thereon, and may employ attorneys at law to perform any service connected with this trust deed, or to prosecute or defend any suit affecting or involving the title or possession of said premises, or liens thereon, or the interest of the legal holder of any said notes; and that all moneys paid for any such purpose and all moneys laid out by said party of the second part, or his or its successor in trust, or the legal holder or holders of any of said principal notes, to protect the lien of this trust deed and the security intended to be effected hereby, shall be immediately due and payable with interest thereon at the rate of eight per centum per annum, and become so much additional indebtedness secured by this trust deed; provided, however, that it shall not be obligatory upon the party of the second part, or his or its successor in trust, or the legal holder or holders of said principal notes, to advance money for any of the purposes aforesaid, or to inquire into the validity of such taxes, assessments, or special assessments, or tax sales (the receipt of the proper officers being conclusive evidence of the validity and amount thereof), or into the necessity of such repairs.

(7) That in case the said party of the second part, or his successor in trust, or the legal holder or holders of said principal notes, shall become or be made party to any suit by reason of this trust deed, the reasonable fees and charges of the attorneys for services in such suit for all such persons so made parties shall be a further lien and charge upon the premises under this trust deed, and that all such fees and charges, together with interest thereon at the rate of eight per centum per annum, shall become so much additional indebtedness secured by this trust deed, and shall be paid out of the proceeds of sale of said property, if not otherwise paid by said party of the first part.

(8) That if default be made in the performance of any of the covenants or promises herein, or in said notes contained, then the whole of said indebtedness secured hereby, including all payments for liens, taxes, assessments, special assessments, insurance, attorney's fees, costs, charges, or expenses shall, at the election of the trustee or of the legal holder or holders of said principal notes, or any of them, and without notice of such election, at once become and be due and payable at the place of payment aforesaid, anything in said notes, or herein, to the contrary notwithstanding, and thereupon said party of the second part, or his or its successor in trust, shall have the right (either with or without process of law, using such force as may be necessary) to enter upon and possess, hold and enjoy said property, and to lease the same or any part thereof upon such terms as to him shall seem best, and to collect and receive all the rents, issues, and profits thereof, and to make alterations, improvements and repairs, effect insurance, pay taxes, assessments and special assessments of the property and do all such other things as may be deemed necessary for the protection and either

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said trustee or the legal holder of any of said notes shall have the right to foreclose this trust deed and shall have all other rights and remedies that the law provides.

(9) That upon commencement of any foreclosure, or at any time thereafter, and prior to the expiration of the time for the redemption from any sale of said premises on foreclosure, and either independently or in connection with any foreclosure, any court of competent jurisdiction, without consideration of the value of the mortgaged premises as security for the amounts due the party of the second part, or his or its successor in trust, and without consideration of the solvency of any person, or persons, liable for the payments of such amounts, upon application of the party of the second part, or his or its successors in trust, or the purchaser at such sale, <sup>shall</sup> at once and without notice to the party of the first part or any other person, appoint a receiver for said premises to take possession thereof, to collect the rents, issues and profits of said premises during the pendency of such foreclosure, and until the time to redeem the same from the foreclosure sale shall expire, and out of the rents issues and profits to make necessary repairs and to keep the said premises in proper condition and repair and to pay all taxes, assessments and special assessments, to redeem from sales for taxes, assessments and special assessments, and to pay insurance premiums necessary to keep said premises insured in accordance with the provisions of this trust deed, and to pay the expense of the receivership, and said receiver shall apply the net proceeds to the payment of the indebtedness secured hereby, and such receiver shall have all the other usual powers of receivers in such cases.

(10) That in case <sup>suit</sup> be brought to foreclose this trust deed an adequate and reasonable sum shall be allowed to the complainant in such proceedings for attorneys and stenographers fees, and the cost of a complete abstract of title to said premises, which several sums shall be so much additional indebtedness secured hereby, and shall be recoverable as such whether the suit proceeds to decree or not and shall be included in the decree entered in such foreclosure.

(11) And out of the proceeds of any sale, under foreclosure of this trust deed, shall be paid; First- All the costs of such suit or suits, advertising, sale and conveyance, including attorney's, solicitors', stenographers' and trustees' fees, abstracts, documentary evidence, and costs of examination of title. Second- all the moneys advanced by the party of the second part, and his or its successors in trust, and any of the holders of any of said notes, for any purpose authorized in this trust deed, with interest thereon at the rate of eight per centum per annum as aforesaid. Third - All the accrued interest remaining unpaid on the indebtedness and interest coupons hereby secured. Fourth- All of said principal money remaining unpaid; and, Fifth- The overplus, if any there be, shall then be paid to whomsoever is legally entitled to the same as the Court may direct. And it shall not be obligatory upon the purchaser or purchasers at such sale to see to the application of the purchase money.

(12) That this indenture and the notes secured hereby are made and executed under, and are, in all respects, to be construed by the laws of the State of Iowa, and that the various rights, powers, options, elections, appointments and remedies herein contained shall be construed as cumulative, and no one of them as exclusive of any ~~other~~ or of any right or remedy allowed by law, and all shall inure to the benefit of the heirs, legal representatives and assigns of all holders of any of said notes.

(13) That the legal holder of said notes may, at his option, extend the maturity of same from time to time upon written agreement, executed by the party of the first part, his grantee assigns or legal representatives, for such further periods, at such rate of interest, and upon such conditions as may be then agreed upon, and no such extension agreement shall operate

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to impair the lien of this indenture or release any maker, guarantor or indorser of any of said notes from personal liability thereon.

WHENEVER said party of the first part shall have fully paid the indebtedness hereby secured, with all the interest thereon and, up to that time, shall have well and truly perform all and singular the covenants and agreements herein under taken to be performed by the said party of the first part, then all of such covenants and agreements shall cease and determine (but not otherwise), and the said party of the first part, or the legal representatives, heirs or assigns of said party, upon the payment of the reasonable fees of said party of the second part, or his successor in trust, shall be entitled to a satisfaction of this trust deed and a re-conveyance of said premises, but shall pay the expense of recording the same.

PROVIDED ALWAYS, that said party of the second part, his or its successor in trust, or the agent or attorney of said Trustee, or the legal holder or holders of any note secured hereby, shall incur no personal liability, for what he or they may do, or omit to do, under the powers contained in this deed, except in case of his or their own gross negligence or misconduct.

IN WITNESS WHEREOF, the said parties of the first part have hereunto set their hands and seal the day and year first above written.

The Notes secured by this Trust  
Deed have been duly stamped as  
required by law.

S.S. McIlree	(Seal)
Mary C. McIlree	(Seal)
Bessie I. Miller O'Laughlin	(Seal)
A. O'Laughlin	(Seal)

Signed, Sealed and Delivered in  
the presence of  
A.B. Shriver )  
Taylor Grimes ) Witnesses

State of Iowa County of Madison SS: On this 30th day of October A.D. 1922, before me, personally appeared, S.S. McIlree and Mary C. McIlree, his wife, to me known to be the persons named in and who executed the foregoing Instrument, and acknowledged that they executed the same as their voluntary act and deed.

WITNESS my hand and Notarial Seal the day and year last above written.

A.B. Shriver  
Notary Public in and for said County.

STATE OF IOWA COUNTY OF POLK SS: On this 31st day of October A.D. 1922, before me, personally appeared BESSIE I. MILLER O'LAUGHLIN and A. O'LAUGHLIN, her husband, to me known to be the persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

WITNESS my hand and Notarial Seal the day and year last above written.

Marie Shearer  
Notary Public in and for said County.