

Madison County, Iowa

Book 74

Melbourne A. Pierce & wife)
to
Midland Mortgage Co)

Mtg.

H.F. Stiffler
Notary Public

Filed for record the 3rd day of March A.D. 1922 at
11.59 o'clock A.M.

Nettie E. Winship, Recorder
Fee \$1.50 # 442 ✓

THIS INDENTURE made this 25th day of February A.D. One Thousand Nine Hundred and twenty-two, by and between Melbourne A. Pierce and Susie Pierce, his wife of the County of Madison, and State of Iowa (jointly and severally if more than one), party of the first part, and MIDLAND MORTGAGE COMPANY (a corporation organized and existing under the laws of the State Of Iowa) of the County of Linn, and State of Iowa, party of the second part, (hereinafter called the "Mortgagee" for the sake of brevity),

WITNESSETH: That Whereas the said Melbourne A. Pierce and Susie Pierce, his wife are justly indebted to legal holder or holders of the Principal Bond hereinafter described for money borrowed, in the principal sum of Fourteen Thousand and No/100 Dollars to secure the payment of which the undersigned have executed and delivered certain Principal Bonds of even date herewith, made payable to the order of the Midland Mortgage Company, with exchange on New York at the current rate, as follows to-wit:

1. Principal Bond, being No. 1 for \$14000.00 each payable on the first day of March 1927 with interest from March 1st, 1922, until maturity at the rate of 6½ Per centum per annum, payable semi-annually, evidenced by ten Interest Coupons of even date herewith, payable on the first day of March and September, each year until the maturity of said Bond. Both Principal Bond and Interest Coupons bear interest from maturity at the rate of Eight Per Centum per annum, until paid.

Said Principal Bonds are payable to the order of the Midland Mortgage Company, and Interest Coupons are payable to the Midland Mortgage Company or Bearer; all of said Bonds and Interest Coupons are payable at the office of the Midland Mortgage Company, in the City of Cedar Rapids, Iowa, (or at such other place as the Midland Mortgage Company may from time to time in writing designate). The identity of said Bond numbered one to, ---, inclusive, being

Merchant's Life Insurance Co.
 Mortgage Record 74 Page 361
 For Release of annexed Mortgage see
 Mortgage Record 78 Page 354

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FIDLAR & CHAMBERS, DAVENPORT, IOWA.

evidenced by the certificate thereon of the said Midland Mortgage Company. Each and all of said Bonds and the Interest thereon are and shall be equally secured by this instrument without any preference, priority, or distinction whatsoever as to the lien in favor of any one or more of said Bonds ~~over any one or more of said Bonds over~~ any one or more of the other Bonds, by reason of priority in the issue, sale, negotiation, or date of maturity thereof, or otherwise howsoever, and no act of any legal holder thereof shall change such relation; any foreclosure to provide for all Bonds then outstanding and for a prorata distribution of the proceeds of sale upon all unpaid Bonds, whether the legal holder thereof be parties to the suit or not.

Now Therefore, the said party of the first part in consideration of the premises and of One Dollar in hand paid, receipt whereof is hereby acknowledged, and for the purposes of securing the prompt payment of the money aforesaid and the interest thereon, according to the tenor and effect of the said Principal Bonds, and Interest Coupons above mentioned, and also to secure the punctual and faithful performance of all and singular, the covenants, conditions stipulations, and agreements herein contained and undertaken to be performed by the said first party, does ^{by} these presents grant, bargain, sell, convey, mortgage, confirm and warrant to the said Mortgagee, its Successors or Assigns, forever, all and singular, the real estate, lands and premises, situated, lying and being in the County of Madison and State of Iowa, known and described as follows:

The Southwest Quarter (SW $\frac{1}{4}$) of Section Twelve (12), Township Seventy seven (77) North, Range Twenty seven (27) West of the Fifth (5th) Principal Meridian, containing in all 160 acres of land more or less, according to Government survey thereof.

TOGETHER WITH, all and singular, the tenements, hereditaments, buildings, fixtures and appurtenances thereto belonging, and also all the right, title, interest, and estate of the said party of the first part, and of any one or more persons forming a competent part of said party of the first part, in and to the said premises, including those of dower, right of dower, curtesy, and surviving spouse's distributive share, homestead, and the right to the possession of said premises during the period of redemption all of which are hereby expressly waived relinquished and released.

TO HAVE AND TO HOLD the above described premises with the appurtenances, buildings and fixtures above mentioned unto the said Mortgagee, its Successors or Assigns, forever, for the uses and purposes herein expressed, free from all benefit of exemption laws.

MOREOVER, said party of the first part hereby covenants and agrees with the said Mortgagee, its Successors or Assigns, as follows, to-wit:

1. That some one or more of said first party is the owner of, and legally seized of the said premises in fee simple, and has good right and lawful authority to sell, mortgage, and convey the same; that the same are free and clear from all liens and encumbrances of whatsoever kind and nature; and that the said first party warrants, and will forever defend the title to the same against the claims of all persons whomsoever.
2. To pay the said Principal Bonds and Interest Coupons according to the tenor and effect thereof.
3. To keep all buildings, fences, fixtures, and other improvements, now or hereafter placed on said premises, in good repair and not to commit or permit waste on said premises.
4. To pay all taxes and assessments upon said property, to whomsoever assessed, including personal taxes, and if any law should be passed taxing this mortgage or the debt secured thereby, in the hands of the Mortgagee or its assigns, the said party of the first part shall pay all such taxes before they become delinquent.
5. To keep the buildings and fixtures on said premises secured against loss by fire or

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tornado, in such amount and insurance companies as may be satisfactory to said Mortgagee, making the loss, if any, payable to it, or its assigns, or the legal holder of this mortgage as collateral security for the debt hereby secured, and to deliver all such insurance policies to said Mortgagee, to be held with the mortgage; that said Mortgagee may at its discretion, without first obtaining the consent of the holder or holders of said Bonds or of any other person who may then have any interest in said real-estate as owner or otherwise, pay to any grantor herein or to the then legal owner of said premises any moneys collected from any insurance company under the provisions hereof, and no liability shall attach ^{against} said Mortgagee, ^{holder} or the holders of said Bonds by reason of any payment so made, nor shall the receipt of said moneys, if the same shall be repaid by the Mortgagee to any collector herein or to any owner of the premises, be deemed to be a payment made on account of the debt, whether such repayment shall be made with the knowledge or consent of the holder or holders of the Bonds or otherwise.

6. In the event the first party fails to pay all taxes or assessments, or to keep the buildings, fixtures and fences on said premises in good repair and insured as above provided, said Mortgagee, its successors or assigns, or the legal holder or holders of the said Principal Bonds or any of them, may pay such taxes or assessments, or redeem said premises from tax sale, or make repairs, or procure insurance, and all moneys paid for any such purpose and all other moneys laid out by said Mortgagee, its successors or assigns, or the legal holder or holders of the said Principal Bonds or any of them, to protect the lien of this mortgage and the security intended to be effected hereby shall be immediately due and payable, with interest thereon at the rate of eight per centum (8%) per annum, and become so much additional indebtedness, secured by this mortgage; provided, however, that it shall not be obligatory upon such Mortgagee, its successors or assigns, or the legal holder or holders of the said Principal Bonds or any of them, to advance money for any of the purposes aforesaid or to inquire into the validity of such taxes, special assessments or tax sales (the receipts of the proper officers being conclusive evidences of the validity and amount thereof) or into the necessity of such repairs.

7. That if default is made in the performance of any of the covenants aforesaid by the first party, then the Principal of said indebtedness, together with all the accrued interest thereon, shall at the election of said Mortgagee, its successors or assigns, or the legal holder ~~or holder~~ or holders of the said Principal Bonds 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 Bonds or herein to the contrary notwithstanding, and thereupon the said Mortgagee, its successors or assigns, or the legal holder or holders of the said Principal Bonds or any of them, shall have the right to immediately foreclose this mortgage for the whole amount of said Principal Bonds, interest, costs, and for all sums paid out for taxes, assessments, liens, encumbrances, insurance, protecting the lien of this mortgage, or any expense of defending against suits involving the holders of the Principal Bonds or this mortgage by reason of the Mortgage. This election of the said Mortgagee, its successors or assigns, or the legal holder or holders of the said Principal Bonds, or any of them, may be exercised immediately, or at any time thereafter and nothing shall be construed to be a waiver of such right, excepting an express agreement to that effect, duly executed by the holder of these presents, and the omission of the said Mortgagee, its successors or assigns, or the legal holder or holders of the said Principal Bonds or any of them, to exercise their option or election at any time or times, shall not preclude said party from the exercise thereof at any subsequent default of the first party, and it shall not be necessary for said Mortgagee, its successors or assigns, or the legal holder or holders of the said Principal Bonds or any of them, to give notice of his, her, its or their intention to exercise said option at any time,

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said notice being hereby expressly waived by said party of the first part.

8. That the court in which suit is brought to foreclose this mortgage shall, upon motion of the complainant, without notice to the defendants in said cause, appoint a receiver for the land and premises above described and mortgaged, with power to enter upon, cultivate and operate the same, and collect the rents, issues and profits thereof during the pendency of such suit and up to the time when the purchaser at foreclosure sale shall be entitled to the possession thereof, and with the usual powers of Receivers in such cases, and the net profits and avails thereof shall be applied toward the payment of the accrued and accruing interest, taxes, and assessments insurance other liens and encumbrances and disbursements paid and discharged under the terms hereof, and the Principal Sum herein secured, and application thereof may be made before suit is instituted to foreclose this mortgage, or in such action either before or after judgment, or even after the sale of the premises under such foreclosure proceedings.

9. That in case suit is brought to foreclose this mortgage, a reasonable sum shall be allowed to the complainant in such proceeding for Attorney's fees and the cost of a complete Abstract of Title to said premises. In case the said Mortgagee, its successors or assigns, or the legal holder or holders of the said Principal Bonds or any of them shall be made a party or parties to any other suit by reason of this mortgage, the reasonable charges of the Attorneys or Solicitors of said Mortgagee, its successors or assigns, or the legal holder or holders of the said Principal Bonds or any of them so made parties for services in such suit, shall be immediately due and payable, with interest thereon at the rate of eight per centum (8%) per annum, and become so much additional indebtedness secured by this mortgage.

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 performed all and singular the covenants and agreements herein undertaken 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, shall be entitled to a satisfaction of this mortgage and a re-conveyance of said premises.

In Witness Whereof, the said party of the first part have hereunto set their hands and seals, the day and year first above written.

Signed, Sealed and Delivered in the presence of
Will H. Henry
E. E. McCall

Melbourne A. Pierce (Seal)
Susie Pierce (Seal)

State of Iowa County of Madison SS: On this 28th day of February A.D. 1922, before me, the undersigned, a Notary Public within and for said County, personally came Melbourne A. Pierce and Susie Pierce, his wife, personally known to me to be the identical persons who are named in, and who executed the foregoing Mortgage Deed as Grantors, and severally acknowledged the execution of the same to be their voluntary act and deed for the purposes therein expressed.

Witness my hand and Notarial Seal the day and year last above written

Will H. Henry
Notary Public in and for Madison County, Iowa.
My Commission expires July 4th, 1924.

