

## Madison County, Iowa

Book 74

Notary Public of Iowa, In and for Madison County .

Melbourne A. Pierce & wife )  
 to Mtg.  
 Carrie A. Shoults et al )

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

Nettie E. Winship, Recorder  
 Fee \$1.00 # 446 ✓

THIS INDENTURE Made and executed the Twenty eight day of February A.D. Nineteen Hundred and Twenty two by and between Melbourne A. Pierce and Susie M. Pierce (husband and wife) of the County of Madison and State of Iowa, party of the first part, Carrie A. Shoults of Madison County, Iowa, and Emery H. Pierce and Earl R. Pierce of Dallas County, Iowa, parties of the second part, Witnesseth, that the said party of the first part, for, and in consideration of the sum of Seventeen Thousand Four Hundred (\$17,400.00) Dollars, paid by the said parties of the second part, the receipt of which is hereby acknowledged, has Granted and Sold and does by these presents Grant, Bargain, Sell Convey and Confirm unto the said Parties of the second part, their heirs and assigns Forever, the certain tract or parcel of Real Estate situated in the County of Madison and State of Iowa, described as follows, to-wit:

The South-west Quarter of Section Twelve (12), in Township Seventy-seven (77) North, Range Twenty-seven (27), West of the Fifth Principal Meridian, Madison County, Iowa,

Subject to prior encumbrance of Fourteen Thousand Dollars (\$14,000.00) in favor of Midland Mortgage Company. The interest of each of the above named mortgagees in this instrument, as evidence by the three notes hereinafter described, being as follows:-

Carrie A. Shoults, One Hundred One Hundred Seventy fourths (100/174), Emery H. Pierce, Forty One Hundred Seventy-fourths 40/174 and Earl R. Pierce, Thirty-four One Hundred Seventy-fourths (34/174).

To Have and To Hold, the premises above described, with all the appurtenances thereunto belonging, unto the said second party and their heirs and assigns forever. The said Melbourne A. Pierce and Susie M. Pierce (Husband and wife) represent to and covenant with the parties of the second part, that they have good right to sell and convey said premises that they are free from incumbrance excepting Fourteen Thousand Dollars (\$14,000.00) in favor of Midland Mortgage Company and that they will warrant and defend said premises against the lawful claim of all persons whomsoever, and the said Susie M. Pierce hereby releases all her right of dower, and every contingent right in and to said premises, and said parties of the first part relinquish and convey all right, of homestead in said premises.

THIS INSTRUMENT is made, executed and delivered upon the following express conditions:

First, . That said Melbourne A. Pierce and Susie M. Pierce shall pay said Carrie A. Shoults or order Ten Thousand Dollars (\$10,000.00), Emery H. Pierce or order Four Thousand Dollars, (\$4,000.00) and Earl R. Pierce or order Thirty-four Hundred Dollars (\$3,400.00) On the First day of March A.D. Nineteen Hundred Twenty Seven (1927)

with interest on all of said money from March 1, 1922, until paid at the rate of Six per Cent, per annum, payable annually, on the First day of March in each year, according to the tenor and effect of the Three promissory notes of the said Melbourne A. Pierce and Susie M. Pierce

Clarence Sum Leachier  
 For Assignment of Emery H. Pierce  
 Mortgage Record 73 Page 278  
 Emery H. Pierce  
 For Assignment of Earl R. Pierce  
 Mortgage Record 73 Page 292  
 For Assignment of Melbourne A. Pierce  
 Mortgage Record 73 Page 395

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dated February 28th, 1922 payable at Van Meter State Bank, Van Meter, Iowa and it is stipulated in said note ~~in said note~~ and in this mortgage, that should any of said interest not be paid when due, it shall bear interest at the rate of eight per cent per annum from the time the same becomes due, and this mortgage shall stand as security for the same.

Second. That said Melbourne A. Pierce and Susie M. Pierce shall pay all taxes and assessments levied upon said Real Estate before the same become delinquent and shall deliver the receipts therefor to said second party and in case not so paid, the holder of this mortgage shall have the right to declare the whole sum of money herein secured due and collectible at once, or they may, pay such taxes or assessments and be entitled to interest on the same at the rate of eight per cent. per annum, and this mortgage shall stand as security for such taxes, assessments and interest so paid.

Third. That so long as this mortgage shall remain unpaid, the said first party shall keep the buildings thereon insured in some responsible Company or Companies which shall be satisfactory to the party of the second part for the use and security of said second party, in the sum of not less than --- Dollars, and shall deliver the policies and renewal receipts therefor to said second party; and if the first party fails to effect such insurance in manner as agreed, then the second party may effect such insurance, and the amount paid for such purposes by the second party shall be recovered from the first party, with eight per cent per annum interest thereon, and shall be a lien upon the foregoing premises, under and by virtue of this mortgage.

Fourth. The said party of the first part shall keep all buildings, fences, and other improvements on said Real Estate in as good repair and condition as the same are at this date.

Fifth. It is further stipulated and agreed that a failure to pay any of said money, either principal or interest, or any money paid by said second party for taxes, insurance, or rents within thirty days after the same becomes delinquent, or a failure to perform or comply with any of the foregoing conditions and agreements, shall cause the whole sum of money herein secured to become due and collectible at once, if the holder of said note so elect, and this mortgage may thereupon be foreclosed immediately for the whole of said money, interest and costs.

Sixth. And it is further expressly agreed, that in the event of failure to pay said sums of money, or any part thereof, or interest thereon, when due and payable, said second party, its successors or assigns, shall have from the date of such default made, as additional security for the sums of money secured by this mortgage, a lien on all crops thereafter raised on said Real Estate and all rents and profits thereafter accruing thereon, and shall be and hereby is, authorized to take immediate possession of said property, and to rent the same, and shall be held liable to account to said first party only for the net profits thereof. It is also agreed that the taking possession thereof as above provided shall in no manner prevent or retard the collection of said sums by foreclosure or otherwise.

Seventh. And it is further agreed, that in the event of the commencement of an action for the foreclosure of this mortgage upon any default being made, that a reasonable attorney's fee shall become due from the first party to the second party, and shall be paid in the event of a settlement before a decree of foreclosure shall be obtained; and in case a foreclosure is instituted the mortgagor further agrees to pay for an abstract of title which expense shall also be taxed as part of the costs, in the case; and if a decree of foreclosure shall be entered, then a reasonable attorney's fee, besides foregoing retainer, shall be taxed by the Court and this mortgage shall stand as security therefor, and the same shall be included in said decree, and shall be made by the Sheriff on general or special execution, with the other money, interest and costs; and should said second party become involved in other litigation by reason hereof, all the costs, charges and expenses thereof, including a reasonable

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amount for attorney's fees shall be paid by the first party and taxed by the Court and collected as aforesaid.

Eighth, The said party hereby expressly agrees to comply with and perform the foregoing conditions and agreements, and upon compliance therewith these presents shall be void, otherwise to be and remain in full force and effect.

In Testimony Whereof, The said parties of the first part have hereunto set their hand and seal the day and year first above written.

Melbourne A. Pierce (LS)  
Susie M. Pierce (LS)

State of Iowa, Madison County SS: Be It Remembered, That on this 28th day of February, A.D. 1922, before the undersigned, a Notary Public in and for said County, personally appeared Melbourne A. Pierce and Susie M. Pierce (Husband and wife) to me personally known to be the identical persons whose names are affixed to the foregoing mortgage deed as grantors and acknowledged the execution of said instrument to be their voluntary act and deed.

Witness my hand and Notarial Seal, by me affixed the day and year last above written.

Will H. Henry  
Notary Public in and for Madison County, Iowa,

*Union Avenue Post Office & Savings Bank*

enter  
Dues of the Union Avenue Post Office & Savings Bank