

Real Estate Mortgage Record No. 80, MADISON County, Iowa

Form No 396—Security Loan and Investment Co., containing 744 printed words.

MATT PARROTT & SONS CO., WATERLOO, IOWA 51802

MORTGAGE
No.
Thomas L. Gillespie and wife
Elizabeth C. Gillespie
TO
SECURITY LOAN AND INVESTMENT CO.,

STATE OF IOWA, Madison COUNTY, ss.
Filed for record the 15th day of April
A. D. 1925. at 5:00 o'clock P. M.
#1112 Gladys B. DeVault, Recorder
By Paul Lucas, Deputy
Recording Fee, \$ 90

FOR THE CONSIDERATION OF Twenty-Five Hundred DOLLARS
Thomas L. Gillespie and Elizabeth C. Gillespie, husband and wife,
of Madison County, Iowa
first party, hereby conveys to SECURITY LOAN AND INVESTMENT CO., of Des Moines, Iowa, second party, the following real estate, situated in Madison County, Iowa, to-wit:

The North Half of the Southwest Quarter, and the Southeast Quarter of the Southwest Quarter, of Section Fourteen, and the North Half of the Northeast Quarter of the Northwest Quarter, of Section Twenty-three, all in Township Seventy-six North, Range Twenty-Six, West of the Fifth P.M.

If said First Party neglects to pay said taxes as herein provided, or to effect and maintain said insurance, said Second Party or assigns may do so and recover of said First Party the amount paid therefor, with interest at eight per cent per annum, and this mortgage shall stand as security therefor.

It is further agreed and stipulated that in case of a foreclosure of this mortgage, on filing the petition for such foreclosure, a receiver shall be appointed to take charge of the mortgaged premises at once, and to hold possession of the same until the time of redemption expires, or until the debt is fully paid, and all rents and profits derived from said premises, less the costs and expenses of the receivership, shall be applied on the debt secured hereby. It is also agreed that the taking of possession shall in no manner prevent or retard the Second Party, or assigns, in the collection of said sums by foreclosure or otherwise.

The said first party hereby warrants the title against all persons whomsoever.
To be void upon condition that said First Party
pay said second party or assigns Twenty-Five Hundred DOLLARS

on the first day of April, 1930, with interest thereon from date at the rate of 5 1/2 per cent per annum, payable semi-annually on the first day of April and October in each year, according to the tenor of their one promissory note of even date herewith, with interest thereon at the rate of eight per cent per annum after maturity payable semi-annually, at the office of said second party in Des Moines, Iowa, (said note being a prior lien upon said land and paramount to the note herein after described) and shall pay to said second party at its office in Des Moines, Iowa, the further sum of \$ or at such other place as the Second Party, or assigns, may from time to time in writing designate.

according to one installment note bearing serial date herewith, executed by the first installment of \$
and installment of \$ each, said first installment due 1st, 10, and one of the remaining installments due every months thereafter until paid.

If said first party shall keep and perform all the agreements of this mortgage, then these presents to be void, otherwise in full force.
The first party hereby agrees to pay all taxes and assessments, general or special, excepting only the Federal Income Tax, which may be assessed upon the said land, premises or property, or upon the interest therein; or upon this mortgage for the money secured hereby, without regard to any law heretofore enacted, or hereafter to be enacted, imposing payment of the whole or any part thereof upon the mortgagor. Upon violation of this undertaking or the passage by the State of a law imposing payment of the whole or any portion of any of the taxes aforesaid upon the mortgagor, it upon the referring by any Court of competent jurisdiction of a decision that the undertaking by the mortgagor as herein provided, to pay any tax or taxes, is legally inoperative, then, and in any such event, the debt hereby secured, without deduction shall, at the option of the second party, become immediately due and collectible, notwithstanding anything contained in this mortgage or any law hereafter enacted. The mortgagor further agrees not to suffer or permit all or any part of said taxes to become or to remain delinquent, nor to permit the said property or any part thereof, or any interest therein, to be sold for taxes, and further agrees to furnish annually to the second party or assigns, on or before the first day of December, the certificate of the County Treasurer, showing full payment of all such taxes; and said first party shall not suffer waste; shall keep all buildings thereon insured to the satisfaction of the said second party in a sum not less than three thousand Dollars, delivering all policies outstanding on said property to said second party and shall pay in case of suit, a reasonable attorney's fee and expenses of continuation of abstract, and all expenses and attorney's fees incurred by said second party or assigns by reason of litigation with third parties to protect the lien of this mortgage.

A failure to comply with any one of the agreements hereof (including warranty of title) causes the whole debt to at once become due and collectible, if said second party or assigns so elects, and no demand for fulfillment of broken conditions nor notice of election to consider the debt due, shall be necessary previous to commencement of suit to collect the debt hereby secured, or any part thereof, or to foreclose this mortgage.

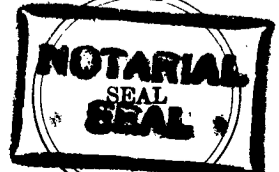
All money paid by said second party or assigns for insurance or taxes shall bear interest at the rate of eight per cent per annum, payable semi-annually, and be a lien on said land under this mortgage.

Dated this Twenty-Fifth day of March, 1925.
Thomas L. Gillespie
Elizabeth C. Gillespie

STATE OF IOWA, County of Madison ss.
On this 15th day of April, A. D. 1925, before the undersigned, a Notary Public in and for said County, personally appeared Thomas L. Gillespie and Elizabeth C. Gillespie

to me personally known to be the identical persons named in and who executed the foregoing instrument, husband and wife, that they executed the same as their voluntary act and deed.

WITNESS my hand and Notarial Seal, by me affixed the day and year last above written.
O. E. Beach
Notary Public in and for said County.



For Release of annotated Mortgage see Mortgage Record 78 Page 145

Second Party insurance in such amount as Second Party or assigns may require