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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 81802

MORTGAGE

No.

Thomas L. Gillespie and wife,
Elizabeth C. Gillespie.

TO

SECURITY LOAN & INVESTMENT CO., ~~DES MOINES, IOWA~~

STATE OF IOWA, Madison COUNTY, SS.

Filed for record the 23rd day of April

A. D. 1925 at 11:55 o'clock A. M.

#1168 Gladys B. DeVault, Recorder

By , Deputy

Recording Fee, $ .90

Penn Mutual Life Insurance Co.
For Assignment of Certain Mortgages
Mortgage Record 78 Page 187

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 & 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 of Section Fourteen (except a tract of land commencing Sixteen and Twenty-seven One-hundredths rods South of the Northwest corner of the Northwest Quarter of the Southwest Quarter of Section Fourteen running thence North to the Northwest corner thence East Sixteen and Twenty-seven One-hundredths rods, thence Southwest to place of beginning) and the Southeast Quarter of the Southwest Quarter of Section Fourteen (except One Acre in the Northeast corner thereof used for school purposes), 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.

For Release of assigned Mortgage see Mortgage Record 82 Page 147

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, or 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 5½ 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 hereinafter 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 ~~DOLLARS according to one installment note bearing even date herewith, executed by the first installment of $ and installment of $ each; said first installment due 1st, 19 , 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 mortgagee's interest therein; or upon this mortgage or the moneys 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 mortgagee. 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 mortgage, or upon the rendering 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 mortgagee, 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 mortgagee 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 and 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 23d 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, husband and wife, to me ~~personally~~ known to be the ~~identical~~ person s named in and who executed the foregoing instrument and acknowledged ~~said instrument and the execution thereof to be~~ 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.~~

NOTARIAL SEAL

O. E. Beach

Notary Public in and for said County.