

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

Form No. 332—Prudential Insurance Company of America, containing 1,733 printed words

MATT PARROTT & SONS CO., WATERLOO, IOWA \*99586

IOWA MORTGAGE

No. ....

STATE OF IOWA, Madison COUNTY, ss.

Filed for record the 1st day of December

A. D. 1926, at 8:40 o'clock A. M.

Earl H. Johnston and wife

#2435

Gladys B. Devault, Recorder

TO

Nettie K. Leonard

By Alberta Lucas, Deputy

Recording Fee, \$1.90

THIS MORTGAGE, Made the 30th day of November, A. D. 1926 between Earl H. Johnston and Gladys L. Johnston, his wife

of the County of Madison, and State of Iowa, parties of the first part, and Nettie K. Leonard party of the second part,

WITNESSETH: That whereas the said Earl H. Johnston and Gladys L. Johnston his wife, are justly indebted to the said Nettie K. Leonard for money borrowed in the sum of

Six Thousand DOLLARS to secure the payment of which they have executed their promissory note, of even date herewith, for said sum, payable on the 1st day of December, A. D. 1931, which note bears interest at the rate of 6 per cent. per annum, from December 1, 1926 payable semi-annually.

Said note is executed by the said Earl H. Johnston and Gladys L. Johnston, his wife and bears interest after maturity at the rate of eight (8) per cent. per annum, payable annually, until paid, together with attorney's fees, and is made payable to the order of said Nettie K. Leonard

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That the said parties of the first part, in consideration of the premises, and for the purpose of securing the payment of the money aforesaid and interest thereon, according to the tenor and effect of the said promissory note above mentioned, and also to secure the faithful performance of all the covenants, conditions, stipulations and agreements herein contained, do by these presents, grant, bargain, sell, convey and confirm unto the said party of the second part, its successors or assigns, forever, all the following described lands and premises, situated and being in the city of Winterset, County of Madison, and State of Iowa, to-wit:

All that part of Lot Seven (7) in Block Eighteen (18) Winterset, Iowa described as follows:- Commencing at a point in the east line of said lot, 22 feet South of Northeast Corner thereof, thence West parallel with North line thereof 116 feet, thence South parallel with the West line 22 feet, thence East parallel with South line 116 feet, thence North 22 feet to place of beginning. Also commencing at a point 18 feet North of the Southeast corner of said Lot 7, thence West parallel with the South line thereof 25 feet, thence North parallel with said east line 4 feet, thence east parallel with said South line 25 feet to said east line, thence South 4 feet to place of beginning. Said last described part of said lot to be used for the purpose of erecting a stairway and stairs for the use and benefit of the two parts of said lots on either side of the same.

The consideration of Six Thousand Dollars named herein is payable as follows: \$1000.00 December 1st, 1927 \$1000.00 December 1st, 1928 \$1000.00 December 1st, 1929 \$1000.00 December 1st, 1930 \$2000.00 December 1st, 1931

Option granted of paying \$100.00 or multiple thereof on any interest paying date.

Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging, and all the estate, right, title, interest, dower and right of dower, including all rights of Homestead, of the said parties of the first part, to have and to hold forever.

And the said Earl H. Johnston and Gladys L. Johnston his wife for their heirs, executors and administrators, do hereby covenant that they are legally seized of the premises above conveyed in fee simple, and that they have good right and lawful authority to sell and convey the same, and that the same are free and clear from all liens and incumbrances of whatsoever kind and nature, and that they will warrant and defend the same against the lawful claims of all persons whomsoever.

For Release of annexed Mortgage see Mortgage Record 57 Page 545  
J. A. Leonard for Assignment of Annexed Mortgage see Mortgage Record 82 Page 320

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Provided always, and these presents are upon the following express conditions, to-wit: That the said parties of the first part shall well and truly pay the said note and the interest promptly as they become due and shall pay all taxes and assessments against said premises when they become due; and that when any taxes or assessments shall be made upon said loan, or upon said party of the second part or assigns, on account of said loan, either by the State of Iowa or by the county or town wherein said land is situated, the parties of the first part will pay such taxes or assessments when the same become due and payable; and that they will keep the buildings upon the above described real estate insured in some solvent incorporated insurance company approved by the said party of the second part for a sum satisfactory to the said party of the second part, for the benefit of the party of the second part herein or assigns, so long as the debt above secured shall remain unpaid, and make the policy of insurance payable to the party of the second part herein, or assigns, as collateral security for the debt hereby secured.

That said parties of the first part shall keep all buildings, fences and other improvements now or hereafter placed upon said premises in as good condition and repair as the same are at this date, or as the same may be during the existence of this mortgage, and that said parties of the first part shall not do, nor permit to be done, to, in, upon or about said premises, anything that will in anywise tend to diminish the value thereof, or to impair, weaken or diminish the security intended to be effected under and by virtue of this instrument.

The said parties of the first part hereby expressly agree to comply with and perform the foregoing conditions, and upon compliance therewith and with each and all of them, then these presents shall be void, otherwise to be and remain in full force and effect.

And it is further provided and agreed by and between said parties hereto that if default shall be made in the payment of either the principal of said note or interest thereon, or any part thereof, when due; or if the taxes on said premises are not fully paid within the time allowed for payment by law; or upon failure on the part of the parties of the first part to pay the taxes or assessments upon the loan secured by this mortgage or the holder thereof, and insurance premiums as heretofore mentioned, or should there be, from any cause whatsoever, any lien or incumbrance created or imposed upon said premises other than that secured by this mortgage, whether the same is junior or superior to this, then in such case, the whole of said principal and interest thereon shall, at the option of said second party or assigns, become due and payable and this mortgage may be foreclosed at any time after such default; but the omission of the party of the second part or assigns to exercise this option at any time or times shall not preclude said party of the second part from the exercise thereof at any subsequent default or defaults of said first parties in payments as aforesaid; and it shall not be necessary for said party of the second part or assigns to give written notice of its or their intention to exercise said option at any time or times, such notice being hereby expressly waived by said parties of the first part.

It is further provided that said party of the second part or assigns may at its or their option pay said taxes, assessments and insurance premiums on the failure of the parties of the first part to pay the same as above mentioned, and the money so paid, with interest thereon at the rate of eight (8) per cent. per annum, payable annually, from date of payment shall be a part of the debt secured and collectible under this mortgage; and the said party of the second part or assigns shall, at its or their option, be entitled to be subrogated to any lien, claim or demand paid or discharged with the money loaned and advanced by the party of the second part and secured by this mortgage. And the party of the second part, or assigns, may pay and discharge any liens and incumbrances that may exist against above described real estate that may be prior and senior or subsequent and junior to the lien of this mortgage and the money so paid shall become a part of the lien of this mortgage and bear interest at the rate of eight (8) per cent. per annum, payable annually.

It is further expressly understood and agreed, that a failure to comply with and perform each and all of the conditions and stipulations hereinbefore set out, strictly and literally, according to the true intent thereof, time being of the essence thereof, shall cause the full amount hereby secured to become due and collectible at once, if the holder of said notes so elect, and this mortgage may thereupon be foreclosed immediately and without any notice of such election to be given, for the whole amount of said money, interest and costs, and for all sums paid out for taxes, assessments, liens, incumbrances and insurance, anything herein to the contrary notwithstanding, which election 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.

It is also expressly agreed that in the event this mortgage shall not be paid and fully discharged promptly at its maturity, whether the same matures by lapse of time alone, or upon the election of the holder hereof because of any breach or default in any of the conditions or stipulations herein contained, then the rents, profits, increase and right of possession of said premises and all crops of whatsoever nature or kind that may grow or be raised thereon from and after the date of such maturity or election, shall be and the same are hereby sold, conveyed and assigned to said second party, its successors or assigns, who upon application to any court of record may have a receiver appointed to take immediate possession of said premises, and to rent, cultivate or use the same as shall seem to him best for the interest of all parties concerned, and the net profits and avails thereof shall be applied toward the payment of accrued and accruing interest, taxes and assessments, insurance, other liens and incumbrances paid and discharged under 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 an action either before or after judgment, or even after the sale of the premises under such foreclosure proceedings; and in the event suit is brought to foreclose this mortgage, reasonable attorney's fees shall be allowed as by statute provided, together with all costs, including continuation of abstract and judgment rendered therefor, and the same made on special or general execution as other amounts secured hereby.

Upon payment and full satisfaction of these presents according to the terms hereof, a reconveyance shall be made and placed of record at the expense of said parties of the first part.

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

Earl H. Johnston [SEAL]
Gladys L. Johnston [SEAL]
[SEAL]
[SEAL]

STATE OF IOWA, Madison COUNTY, ss.

On this 30th day of November, A. D. 1926, before me, the undersigned, a

Notary Public in and for said County, personally appeared

Earl H. Johnston and Gladys L. Johnston, his wife

personally to me known to be the identical persons named in and whose names are affixed to the above instrument as grantors, and acknowledged the execution of the same to be their free and voluntary act and deed, for the uses and purposes therein expressed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal at Winterset, Iowa on the day and date last above written.

Ralph O. Mills Notary Public of Iowa,

In and for Madison County.

