

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

Form No. 271—The Mutual Benefit Life Insurance Company, containing 1,137 printed words

MATT PARROTT & SONS CO., WATERLOO, IOWA 33470

MORTGAGE

Carrie A. Shoults and husband, William H. Shoults TO THE MUTUAL BENEFIT LIFE INSURANCE COMPANY

STATE OF IOWA, Madison COUNTY, ss. Filed for Record the 23rd day of February A. D. 1926, at 9:30 o'clock A.M. #374 Gladys B. DeVault, Recorder. By Deputy. Recording Fee, \$1.20

THIS INDENTURE, Made on the 18th day of February, A. D. 1926, between Carrie A. Shoults and husband, William H. Shoults of the County of Madison and State of Iowa, party of the first part, and 'THE MUTUAL BENEFIT LIFE INSURANCE COMPANY,' located at Newark, Essex County, New Jersey, party of the second part, WITNESSETH: That the said first party, for the consideration of Sixteen Thousand and 00/100 DOLLARS, the receipt whereof is hereby acknowledged, do by these presents GRANT, BARGAIN, SELL AND CONVEY unto the said second party, and to its successors and assigns forever, the following described real estate, situate, lying, and being in the County of Madison and State of Iowa, to-wit:

The Southwest Quarter (1/4) of Section Twelve (12), in Township Seventy-seven (77) North, of Range Twenty-seven (27) West of the 5th P.M., and containing 160 acres, more or less.

For Release of Annexed Mortgage See Mortgage Record 54 Page 449

The intention being to convey an ABSOLUTE TITLE IN FEE to said real estate, including any right of homestead, and every contingent right therein. TO HAVE AND TO HOLD the premises above described, with the appurtenances thereto belonging, unto the said second party, and to its successors and assigns forever. The said Carrie A. Shoults hereby covenants that the above described premises are free from any incumbrance; that she has full right and authority to convey the same, and she will warrant and defend the title against the lawful claims of all persons whomsoever.

And the said William H. Shoults hereby releases and relinquishes his right of dower or distributive share in the above described premises.

PROVIDED, ALWAYS, and these presents are upon the express condition, that if the said first party, their heirs, executors, or administrators, shall pay, or cause to be paid, to the said second party, its successors or assigns the sum of Sixteen Thousand (\$16,000.00) DOLLARS,

on the first day of April, 1931, with interest thereon at the rate of 8 per cent per annum, payable Apr. 1 annually, both principal and interest payable at the office of the said second party, in Newark, New Jersey, according to the tenor and effect of the promissory note executed by the said Carrie A. Shoults and William H. Shoults bearing even date with these presents, then these presents to be void, otherwise to be and remain in full force. With the express understanding and agreement, that if the principal sum hereby secured, or any installment of interest thereon, shall not be paid when due and payable, the same shall bear interest at the rate of eight per cent per annum until paid; and if default be made in the payment of any installment of interest or in case of a failure to perform any of the covenants contained herein, then the said principal sum, with the interest due and accrued thereon, shall, at the option of the said second party, its successors or assigns, become at once due and payable, without notice to the said first party, and suit may be brought for the collection thereof, and for the foreclosure of this mortgage.

It is hereby further agreed, that should said second party, its successors or assigns, redeem said real estate from a tax sale, or become involved in litigation, either in maintaining the security created by this mortgage, or in maintaining its priority, in either or any of said events said first party shall refund all moneys, costs, charges and expenses paid out or incurred by reason thereof, and also pay a reasonable sum to said second party, its successors or assigns, to defray its or their attorney's fees incurred thereby, and that this mortgage shall be security for all of said sums.

It is hereby further agreed, that the said first party shall cause the buildings situated on the premises hereby conveyed to be insured, and kept insured against loss or damage by fire, in some good and reliable company or companies, to be approved by the said second party, its successors or assigns, in the sum of DOLLARS,

loss, if any, payable to said second party, its successors or assigns, as its or their interest may appear, and deliver the policy or policies to the said second party, its successors or assigns. And any failure so to do shall authorize said second party, its successors or assigns, at its or their option, to effect and maintain such insurance at the expense of said first party; and the sums of money paid therefor, with interest thereon at the rate of eight per cent per annum, shall become a lien under this mortgage on said real estate.

It is hereby further agreed, that the said first party shall pay all taxes or assessments on the premises hereby conveyed or on the lien created by this instrument before the same become delinquent, and any failure so to do shall authorize said second party, its successors and assigns, at its or their option, to pay all such taxes or assessments at the expense of said first party; and the sums of money paid therefor, and the interest thereon at the rate of eight per cent per annum, shall become a lien under this mortgage on said real estate.

It is hereby further agreed, that in the event of a suit being brought for the foreclosure of this mortgage, there shall be assessed, as a part of the costs thereof, in favor of the plaintiff, the amount authorized by law therefor, to defray its attorney's fee.

It is hereby further agreed, that in the event of a suit being brought for the foreclosure of this mortgage, there shall be assessed, as a part of the costs thereof, in favor of the plaintiff, the reasonable cost of a continuation abstract of the property herein described.

And it further expressly agreed, that in the event of a failure to pay said sums of money, or any part thereof, or the 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.

IN WITNESS WHEREOF, the said parties of the first part have hereunto set their hands and seals the date herein first written. Carrie A. Shoults [SEAL] William H. Shoults [SEAL]

STATE OF IOWA, Madison COUNTY, ss. Be it Remembered, that on this 19th day of February, A. D. 1926 before the undersigned, a Notary Public in and for said County, personally appeared Carrie A. Shoults and husband, William H. Shoults,

to me personally known to be the identical persons whose names are affixed to the foregoing mortgage as grantors, and acknowledged the execution of said instrument to be their voluntary act and deed.

Witness my hand and notarial seal, the day and year last above written.

Will H. Henry Notary Public in and for said County.

