

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

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

MATT FARROTT & SONS CO., WATERLOO, IOWA 33470

MORTGAGE

Frank Phillips, unmarried,

TO THE MUTUAL BENEFIT LIFE INSURANCE COMPANY

STATE OF IOWA, Madison COUNTY, ss.

Filed for Record the 9th day of March

A. D. 1926, at 4:30 o'clock P. M.

#607 Gladys B. DeVault, Recorder.

By Paul Lucas, Deputy.

Recording Fee, \$1.20

THIS INDENTURE, Made on the 18th day of February, A. D. 1926, between

Frank Phillips, unmarried,

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

Thirteen 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 Southeast Quarter (1/4) of the Southeast Quarter (1/4) of Section Twelve (12) excepting therefrom three acres, more or less, being that portion thereof lying East of the main channel of Middle River; and the East Half (1/2) of the Northeast quarter (1/4) of Section Thirteen (13) excepting therefrom all that part thereof lying and being South of the center of the main channel of Middle River which runs through said land -- all in Township Seventy-five (75) North, of Range Twenty-nine (29) West of the 5th P.M.

Also, 36.17 acres, more or less, in the Northwest part of the Fractional Northwest Quarter (1/4) of Section Eighteen (18) described as follows, to-wit: Commencing at the Northwest corner of said Section Eighteen (18), running thence South 30 chains to a point in the middle of Middle River where the section line crosses said river, thence Easterly and Northeasterly along the middle of said river 37 chains and 44 links to where the North line of said section Eighteen (18) crosses said river, thence West along the North line of said section, 12 chains and 43 links to the place of beginning: also, the following described tract of land, to-wit: Commencing at the Southwest corner of Section Seven (7), running thence North 815 feet to the center of the old channel of Middle River as shown by a survey of record on page 71 of Land Plat Record 1, in the office of the Recorder of Madison County, Iowa, thence South 73° 8' East 224.7 feet, thence South 46° 40' East 258.7 feet, thence South 37° 25' East 419 feet, thence South 24° 7' East 262.4 feet to the South line of said Section Seven (7), thence West 765 feet to the place of beginning--all in Township Seventy-five (75) North, of Range Twenty-eight (28) West of the 5th P.M., and containing in all, 147.40 acres, more or less.

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 Frank Phillips hereby covenants that the above described premises are free from any incumbrance; that he has full right and authority to convey the same, and he will warrant and defend the title against the lawful claims of all persons whomsoever.

And the said Frank Phillips has no wife to hereby release and relinquish her 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, his heirs, executors, or administrators, shall pay, or cause to be paid, to the said second party, its successors or assigns the sum of

Thirteen Thousand (\$13000.00) 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 Frank Phillips

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 or 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 party of the first part has hereunto set his hand and seal the date herein first written.

Frank Phillips [SEAL]

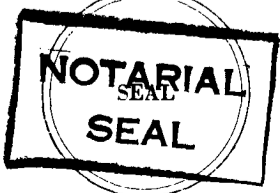
STATE OF IOWA, Madison COUNTY, ss.

Be it Remembered, that on this 20th day of February, A. D. 1926, before the undersigned, a Notary Public in and for said County, personally appeared Frank Phillips, unmarried,

to me personally known to be the identical person whose name is affixed to the foregoing mortgage as grantor, and acknowledged the execution of said instrument to be his 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.



For Release of annexed Mortgage see Mortgage Record 54 Page 489