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

Form No. 271—LANE & WATERMAN Mortgage, containing 1019 printed words.

MATT PARROTT & SONS CO., WATERLOO, IOWA A72643

MORTGAGE

Albert W. Johnson and wife,

Maude Johnson,

TO

LANE & WATERMAN

STATE OF IOWA, Madison COUNTY, ss.

Filed for record the 25th day of April

A. D. 1927, at 2:20 o'clock P. M.

#1140 Gladys B. De Vault, Recorder.

, Deputy.

Recording Fee, $ 1.20

THIS INDENTURE, Made on the 23rd day of April, A. D. 1927

between Albert W. Johnson and wife, Maude Johnson,

of the County of Madison and State of Iowa, party of the first part, and LANE & WATERMAN (a Co-partnership composed of Joe R. Lane, J. Reed Lane, C. D. Waterman and W. T. Waterman), of Davenport, Scott County, State of Iowa, parties of the second part, WITNESSETH: That the said first party, for the consideration of SEVENTY FIVE HUNDRED and 00/100 DOLLARS, the receipt whereof is hereby acknowledged do by these presents, GRANT, BARGAIN, SELL AND CONVEY unto the said second parties, and to their heirs, executors, administrators and assigns forever, the following described real estate, situate, lying, and being in the County of Madison and State of Iowa, to-wit:

THE EAST HALF (½) OF THE SOUTHEAST QUARTER (¼) (except school house site in the Northeast corner thereof), of Section Eleven (11), in Township Seventy-five (75) North, of Range Twenty-seven (27) West of the 5th P. M.

For Release of annexed Mortgage See Mortgage Record Book 54 Page 430

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 parties, and to their heirs, executors, administrators and assigns forever. The said Albert W. Johnson 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 Maude Johnsnn hereby releases and relinquishes 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 parties, their heirs, executors, administrators and assigns, the sum of SEVENTY FIVE HUNDRED and 00/100 DOLLARS, on the first day of May 19 32 with interest thereon at the rate of five per cent per annum payable May 1, annually, both principal and interest payable at the office of the said second parties, in Davenport, Iowa, according to the tenor and effect of the promissory note executed by the said Albert W. Johnson 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 parties, their heirs, executors, administrators and 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 parties, their heirs, executors, administrators and 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 parties, their heirs, executors, administrators and assigns, to defray 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 parties, their heirs, executors, administrators and assigns, in the sum of DOLLARS, loss, if any, payable to said second parties, their heirs, executors, administrators and assigns, as their interest may appear, and deliver the policy or policies to the said second parties, their heirs executors, administrators and assigns. And any failure so to do shall authorize said second parties, their heirs, executors, administrators and assigns, at 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 parties, their heirs, executors, administrators and assigns, at their option, to pay all such taxes or assessments at the expense of said first party; and the sums of money paid therefor, and 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 their 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 hereby described.

And it is 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 parties, their heirs, executors, administrators and assigns, shall have, from the date of such default made, as additional security for the sum 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 are 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.

Albert W. Johnson (SEAL)

Madde Johnson (SEAL)

STATE OF IOWA, Madison COUNTY, ss.

BE IT REMEMBERED, that on this 23rd day of April, A. D. 1927, before the undersigned, a Notary Public in and for said County, personally appeared Albert W. Johnson and wife, Maude Johnson,

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.

NOTARIAL SEAL SEAL

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

Mutual Benefit Life Ins Co. For Assignment of Annexed Mortgage See Mortgage Record Book 80 Page 188