

440  
Mortgage Record, No. 81, Madison County, Iowa

JENKINS-FERGEMANN & CO., WATERLOO, IOWA - NO. 6051

J. C. & Annetta Spera  
To  
Illinois State Bank of Quincy

FARM MORTGAGE  
# 1320  
Fee \$2.40 ✓

Filed for record on the 23rd day  
of May, A. D. 1927, at 8:40, A. M.  
Gladys B. De Vault, Recorder.

THIS INDENTURE, Made this 23d day of May, A. D. One Thousand Nine Hundred and Twenty-seven, by and between J. C. Spera and Annetta Spera, his wife, of the County of Madison, and State of Iowa, (jointly and severally, of more than one), party of the first part, and ILLINOIS STATE BANK OF QUINCY, (a corporation organized and existing under the laws of the State of Illinois) of the County of Adams, and State of Illinois, party of the second part, (hereinafter called the "MORTGAGEE" for the sake of brevity).

WITNESSETH: That Whereas the said J. C. Spera and Annetta Spera, his wife, are justly indebted to legal holder or holders of the Principal Promissory Notes hereinafter described as money borrowed, in the principal sum of Sixteen Thousand and 00/100 Dollars, and as evidence thereof the undersigned have executed and delivered certain Principal Promissory Notes of even date herewith, made payable to the order of ILLINOIS STATE BANK OF QUINCY, at its Banking House at Quincy, Illinois.

EIGHT PRINCIPAL PROMISSORY NOTES FOR THE SUM OF \$1,500.00 EACH, PAYABLE 23d DAY OF MAY 1932.

FOUR PRINCIPAL PROMISSORY NOTES FOR THE SUM OF \$1,000.00 EACH, PAYABLE 23d DAY OF MAY 1932. TOTALING--SIXTEEN THOUSAND AND 00/100-----Dollars.

With interest from date until maturity at the rate of five and one-half (5½%) Per Centum, per annum, payable annually, on the 23d day of May in each year, as evidenced by five interest notes of even date thereto attached to each of said notes. The interest notes attached to the said \$1,500.00 notes being each for the sum of Eighty-two and 50/100 Dollars, and the interest notes attached to the said \$1,000.00 notes being each for the sum of Fifty-five and 00/100-----DOLLARS.

Both Principal Notes and Interest Notes bear interest after maturity at eight Per Centum, per annum, all payable at its Banking House at Quincy, Illinois. In said Principal Notes the makers reserve the option of paying Five Hundred Dollars or any multiple thereof-----on said Notes at any interest paying time, and if any of said Interest Notes are not paid when due, the Principal Notes become due and payable at once and without notice, at the option of the holder.

Said Principal Promissory Notes are payable to the order of the ILLINOIS STATE BANK OF QUINCY, and Interest Notes are payable to the ILLINOIS STATE BANK OF QUINCY; all of said Notes and Interest Notes are payable at the office of ILLINOIS STATE BANK OF QUINCY, in the City of Quincy, Illinois, (or at such other place as the ILLINOIS STATE BANK OF QUINCY may from time to time in writing designate). Each and all of said Notes and the Interest thereon are and shall be equally secured by this instrument without any preference, priority, or distinction whatsoever as to the lien in favor of any one or more of said Notes over any one or more of the other Notes, by reason of priority in the issue, sale, negotiation, or date of maturity thereof, or otherwise howsoever, and no act of any legal holder thereof shall change such relation; any foreclosure to provide for all Notes then outstanding and for a pro rata distribution of the proceeds of sale upon all unpaid Notes, whether the legal holder thereof be parties to the suit or not.

NOW, THEREFORE, The said party of the first part in consideration of the premises and of ONE DOLLAR in hand paid, receipt whereof is hereby acknowledged, and for the purpose of securing the prompt payment of the money aforesaid and the interest thereon, according to the tenor and effect of the said Principal Notes and Interest Notes above mentioned, and also to secure the punctual and faithful performance of all and singular,

Released  
For Assignment of Annexed Mortgage See  
Mortgage Record 94 Page 136

# Mortgage Record, No. 81, Madison County, Iowa

JENKINS-FERGEMANN & CO., WATERLOO, IOWA-NO. 10051

the covenants, conditions, stipulations, and agreements herein contained and undertaken to be performed by the said first party, does by these presents grant, bargain, sell, convey, mortgage, confirm and warrant to the said MORTGAGEE its Successors or Assigns, forever, all and singular, the real estate, lands and premises, situate, lying, and being in the County of Madison and State of Iowa, known and described as follows:

The South Half ( $\frac{1}{2}$ ) of the Southeast Quarter ( $\frac{1}{4}$ ) and the Northwest Quarter ( $\frac{1}{4}$ ) of the Southeast Quarter ( $\frac{1}{4}$ ) of Section Thirty-two (32), in Township Seventy-six (76) North, Range Twenty-eight (28) West of the Fifth (5th) Principal Meridian, containing in all 120 acres of land, more or less, according to Government survey thereof.

TOGETHER WITH, all and singular, the tenements, hereditaments, buildings, fixtures and appurtenances thereto belonging, and the rents, issues and profits thereof; and also the right, title, interest, and estate of the said party of the first part, and of any one or more persons forming a component part of said party of the first part, in and to the said premises, including those of dower, right of dower, curtesy, and surviving spouse's distributive share, homestead, and the right to the possession of said premises during the period of redemption all of which are hereby expressly waived, relinquished and released.

TO HAVE AND TO HOLD, the above described premises with the appurtenances, buildings and fixtures above mentioned, unto the said MORTGAGEE, its Successors or Assigns, forever, for the uses and purposes herein expressed, free from all benefit of exemption laws.

MOREOVER, said party of the first part hereby covenants and agrees with the said MORTGAGEE, its Successors or Assigns, as follows, to-wit:

1. That some one or more of said first party is the owner of, and legally seized of the said premises in fee simple, and has good right and lawful authority to sell, mortgage, and convey the same; that the same are free and clear from all liens and encumbrances of whatsoever kind and nature; and that the said first party warrants, and will forever defend the title to the same against the claims of all persons whomsoever.
2. To pay the said Principal Bonds and Interest Coupons according to the tenor and effect thereof.
3. To keep all buildings, fences, fixtures, and other improvements, now or hereafter placed on said premises, in good repair and not to commit or permit waste on said premises.
4. To pay all taxes and assessments upon said property, to whomsoever assessed, including personal taxes, and if any law should be passed taxing this mortgage or the debt secured thereby, in the hands of the MORTGAGEE or its assigns, the said party of the first part shall pay all such taxes before they became delinquent.
5. To keep the buildings and fixtures on said premises secured against loss by fire or tornado, in such amount and insurance companies as may be satisfactory to said MORTGAGEE, Making the loss, if any, payable to it, or its assigns, or the legal holder of this mortgage as collateral security for the debt hereby secured, and to deliver all such insurance policies to said MORTGAGEE, to be held with the mortgage; that said MORTGAGEE may at its discretion, without first obtaining the consent of the holder or holders of said Notes or of any other person who may then have any interest in said real-estate as owner or otherwise pay to

412  
Mortgage Record, No. 81, Madison County, Iowa

JENKINS-PERDUE & CO., WATERLOO, IOWA - NO. 8051

any grantor herein or to the then legal owner of said premises any moneys collected from any insurance company under the provisions hereof, and no liability shall attach against said MORTGAGEE, or the holder or holders of said Notes by reason of any payment so made, nor shall the receipt of said moneys if the same shall be repaid by the MORTGAGEE to any collector herein or to any owner of the premises, be deemed to be a payment made on account of the debt, whether such repayment shall be made with the knowledge or consent of the holder or holders of the Bonds or otherwise.

6. In the event the first party fails to pay all taxes or assessments, or to keep the buildings, fixtures and fences on said premises in good repair and insured as above provided, said MORTGAGEE, its successors or assigns, or the legal holder or holders of the said PRINCIPAL Notes or any of them, may pay such taxes or assessments, or redeem said premises from tax sale, or make repairs, or procure insurance, and all moneys paid for any such purpose and all other moneys paid out by said MORTGAGEE, its successors or assigns, or the legal holder or holders of the said Principal Notes or any of them, to protect the lien of this mortgage and the security intended to be effected hereby ~~as any of them, to protect the lien of this mortgage and the security intended to be effected hereby~~ shall be immediately due and payable with interest thereon at the rate of eight per centum (8%) per annum, and become so much additional indebtedness, secured by this mortgage; provided however, that it shall not be obligatory upon such MORTGAGEE, its successors or assigns, or the legal holder or holders of the said Principal Notes or any of them, to advance money for any of the purposes aforesaid or to inquire into the validity of such taxes, special assessments or tax sales (the receipts of the proper officers being conclusive evidence of the validity and amount thereof) or into the necessity of such repairs.

7. That if default is made in the performance of any of the covenants aforesaid by the first party, then the Principal of said indebtedness, together with all the accrued interest thereon, shall at the election of said MORTGAGEE, its successors or assigns, or the legal holder or holders of the said Principal Notes or any of them, and without notice of such election, at once become and be due and payable at the place of payment aforesaid, anything in said Notes or herein to the contrary notwithstanding, and thereupon the said MORTGAGEE, its successors or assigns, or the legal holder or holders of the said Principal Notes or any of them, shall have the right to immediately foreclose this mortgage for the whole amount of said Principal Notes, interests, costs, and for all sums paid out for taxes, assessments, liens, encumbrances, insurance, protecting the lien of this mortgage, or any expense of defending against suits involving the holders of the Principal Notes or this mortgage by reason of the Mortgage. This election of the said MORTGAGEE, its successors or assigns, or the legal holder or holders of the said Principal Notes or any of them, 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, and the omission of the said MORTGAGEE, its successors or assigns or the legal holder or holders of the said Principal Notes or any of them, to exercise their option or election at any time or times, shall not preclude said party from the exercise thereof at any subsequent default of the first party, and it shall not be necessary for

