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

... Record 64, Page 436 in the office of the Recorder of

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For ~~Assignment~~ Extension of Annexed Mortgage see Mortgage Record 82 Page 536

For ~~Assignment~~ Release of Annexed Mortgage see Mortgage Record 95 Page 669

Ira C. Welty and wife

to

Union Savings Bank

#1779
Fee $1.90

Filed for record the 13 day of August, A. D., 1927, at 11:35 o'clock A. M.

Gladys B. DeVault, Recorder.
Ercell M. Knott, Deputy.

MORTGAGE

KNOW ALL MEN BY THESE PRESENTS, That Ira C. Welty, and Florence Welty, husband and wife, of the County of Story, and State of Iowa, party of the first part, in consideration of Three Thousand Five Hundred, Dollars, in hand paid, do hereby Grant, Bargain Sell and Convey unto Union Savings Bank and Trust Company of Davenport, Iowa, a corporation of the State of Iowa, having its principal office located at Davenport, Iowa, as hereinafter set forth, party of the second part, the following described real estate, situated in the County of Madison and State of Iowa, to-wit:

The Northwest Quarter of the Northwest Quarter of Section Twenty-eight, and the East Sixty acres of the North half of the Northeast Quarter of Section twenty-nine, all in Township Seventy-four North; Range Twenty-seven West of the 5th P. M., Iowa.

Together with the rents, issues, income and profits thereof, the buildings now or hereafter erected thereon, and all rights, interest and appurtenances thereto belonging including the right of dower.

To have and to hold the same unto the said second party, its successors and assigns forever.

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And the said party of the first part hereby covenant with said Union Savings Bank and Trust Company of Davenport, Iowa, that they are lawfully seized of said premises; that they are free and clear of all liens and encumbrances, and they do hereby covenant to warrant and defend the said premises against the lawful claims of all persons whomsoever.

PROVIDED ALWAYS, and these presents are executed upon the following conditions: That said parties of the first part have executed and delivered to Union Savings Bank and Trust Company of Davenport, Iowa, 1 promisory note of even date herewith as follows: One for the sum of Thrity Five Hundred Dollars, due and payable on the 26th day of July, 1930, with interest on all of said money until due at the rate of 5 per cent per annum, payable annually on the 26th day of July, and the __ day of ___ in each year according to the tenor and effect of the said promissory note; with interest after maturity as therein provided.

Said party of the first part hereby expressly covenants and agrees:

1st: The party of the first part will keep all the improvements erected on said premises in good order and repair and will not do or permit waste of the said premises; that the party of the first part will not execute any mineral, timber, gas or oil mining lease nor permit any mining, cutting of timber or drilling for oil or gas on the above described property without first securing the written consent of said party of the second part, its successors or assigns.

2nd. To pay all legal taxes and assessment levied on said premises, or on this mortgage, or on the lien hereby created, or in Iowa on the note or debt secured hereby, before any penalty for non-payment attaches thereto.

3rd. Upon the violation of the foregoing undertaking or the passage of a law by the State of Iowa, or by the United States of American imposing payment of the whole, or any portion, of the taxes aforesaid upon the owner of said note, or upon the rendering by any Court of competent jurisdiction of a decision that the undertaking by the said party of the first part herein provided to pay any tax or taxes is legally inoperative, then and in any such event the debt before mentioned without any deduction shall, at the option of the owner of said note become immediately due and collectible, notwithstanding anything contained in said note or this mortgage, or any law that may be hereafter enacted.

4th. To procure and deliver to said party of the second part a paid up policy or policies of insurance, and renewals thereof, on the buildings and improvements on said premises during the existence of this mortgage, in such company or companies as the said party of the second party may select, in the sum of $___ and having attached thereto such mortgage indemnity clauses as said party of the second part may name, for the further security of the holder of said note. The right of selection hereby given to said party of the second part may be exercised by it at any time during the existence of this mortgage; and if at any time said party of the second part may deem it advisable it may cause to be canceled any or all of the insurance policies issued on said buildings and improvements, and cause other policies, in a like aggregate amount, to be issued in their stead.

5th. In case of failure to pay the taxes and assessments or to procure said insurance, said party of the second part may, for the benefit of the holder of said note, pay such taxes and procure and pay for such insurance, and the sums so paid, with interest at the rate of eight per cent per annum, shall be repaid by the party of the first part, and the amount so paid shall be secured by this mortgage; and in case of loss and payment by any insurance company, the amount of insurance money paid shall be applied on the note aforesaid or in re-building,,as the holder of said note shall elect; and said mortgagee is hereby empowered and authorized to receive and receipt for such insurance money from any such company.

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6th. It is hereby specially covenanted and agreed that the rents, uses, issues income and profits of the land hereby conveyed, constitute a material partof the security furnished hereby for the payment of the indebtedness maturing hereunder, and that in the event of any default by the parties of the first part, or their successors in interest of any of the covenants in this instrument contained, a Receiver of all of said mortgaged property shall be appointed on the application of said second party either independently or in connection with foreclosure of this mortgage, and if in connection with foreclosure such Receiver may be appointed at the time of the commencement of the suit or at any time thereafer before the expiration of the time of redemption, such Receiver shall take immediate possession and charge of said mortgaged premises and hold the same until the debt hereby secured is fully paid, or until the time of redemption expires, and all rents, uses, issues, income and profits derived from said premises, less the cost and expenses of such receivership, shall be applied upon the debt secured hereby.

Party of the first party may enjoy the uses, rents, issues and profits without let or hindrance so long as such party is not in default in the payment of interest, installments of principal, taxes and performance of the covenants and conditions of this mortgage. Provided however, that he shall not collect the rents in advance and the rents for each year are specifically pledged for the payment of all sums secured hereby and maturing during such year.

7th. In the event of the foreclosure of this mortgage, to pay a reasonable attorney's fee, the cost of extending abstract, and all costs.

8th. The party of the second part, at its option, may advance and pay when due any taxes, liens, judgments, assessments, insurance premiums or any sum of money that may be necessary to perfect or to protect the title of said real estate or preserve the security of the note above described. All moneys paid by second party, by authority hereof, shall bear interest at the rate of eight per cent per annum, and be a lien on said land under this mortgage.

9th. That the said party of the second part, at its option, shall be subrogated to any demand, lien, claim or right paid or satisfied by or with the money paid to party of the first part as the proceeds of the above described loan or advanced hereunder or secured hereby.

And the said party of the first part hereby further covenants and agrees that if default be made in the payment of interest upon the principal note or any installment of principal thereon or any part thereof, when and as the same shall become due and payable by its terms, or in the payment of said note or any part thereof at maturity according to its terms, or in the payment of any tax or assessment or any part thereof, or in procuring or keeping up said insurance, or in keeping and performing any of the covenants and agreements herein contained, that then, the holder of said note may treat said note, moneys paid and advanced, as due and collectible, and an action may be commenced for the foreclosure of this mortgage and the sale of the property herein described to pay and satisfy the amount of said note, advances and costs, including costs of extending abstract and said attorney's fees.

The stipulation and provisions hereof are hereby made binding upon and shall be kept and performed by parties of the first part, heirs, executors, administrators and assigns; and all rights, privileges and options herein given to party of the second part shall inure to the benefits of its successors and assigns.

Now, if the party of the first part shall well and truly pay or cause to be paid the money in said note in time and manner as therein provided, with interest thereon according to the tenor and effect thereof, and shall duly keep and perform all the other covenants

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and agreements herein contained on their part to be kept and performed, then these presents shall be null and void, and this mortgage shall be deemed satisfied and the mortgagee shall release the same of record at the expense of the party of the first part.

IN WITNESS WHEREOF, the parties of the first parties hereunto set their hand this second day of August, 1927.

In the Presence of: Ira C. Welty

B. M. Soper Florence Welty

STATE OF IOWA
) ss:
Story County

On this Third day of August, 1927, before me, a Notary Public in and for said County, personally came Ira C. Welty and Florence Welty, his wife, personally to me known to be the identical persons whose names are affixed to the above instrument as grantors and who executed the same and acknowledged the execution of the instrument to be their voluntary act and deed for the purpose therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal on the date last above written.

NOTARIAL SEAL

Bernice M. Soper
Notary Public in and for
said County and State.