STATE OF IOWA

V. E. Gifford and Edna Gifford, his wife,
to
Titus Loan and Investment Company

#2253
Fee $1.90

Filed for record the 24th day of October, A. D., 1927, at 2:30 o'clock P. M.

Gladys B. DeVault,
Recorder.

MORTGAGE

THIS INDENTURE, Made and Executed this 7th day of October, A. D., 1927, by and between V. E. Gifford and Edna Gifford, his wife, of the County of Madison, State of Iowa, mortgagors, and TITUS LOAN AND INVESTMENT COMPANY, a corporation organized and existing under the laws of the State of Iowa, with its office and principal place of business at the City of Muscatine, Muscatine County, Iowa, Mortgagee;

WITNESSETH: That the said mortgagors, for and in consideration of the sum of Twenty-Nine Thousand ($29,000.00) Dollars in hand paid by the said mortgagee, the receipt whereof is hereby acknowledged, have granted and sold, and do by these presents, GRANT, BARGAIN, SELL, CONVEY AND CONFIRM unto the said mortgagee, its successors and assigns, forever, the following Real Estate, lying and being situated in the County of Madison, and State of Iowa, to-wit:

The West Half of the South East Quarter, and the South East Quarter of the Southwest Quarter of Section Fourteen (14), the North Half of the North West Quarter of Section Twenty-three (23), and the North East Quarter of the North East Quarter of Section Twenty-two (22), all in Township Seventy-four (74) North, Range Twenty-eight (28) West of the Fifth Principal Meridian, and containing 240 acres, more or less.

This mortgage is in renewal of Twenty-nine Thousand ($29,000.00) Dollars of the indebtedness secured by mortgage bearing date October 16th, 1922, recorded in Book 63, page 450, Records of Madison County, Iowa.

Together with all and singular the tenements, hereditaments and appurtenances to any and all the above described premises, or in any wise appertaining thereto, as well the rents, crops, issues, income, profits and possession thereof; the intention being to convey hereby an ABSOLUTE TITLE IN FEE to said Real Estate, including any RIGHT OF HOMESTEAD or any other right or contingent interest had therein.

TO HAVE AND TO HOLD the premises above described, with all the appurtenances thereunto belonging, unto the said mortgagee, its successors and assigns forever. The said mortgagors hereby covenanting for themselves, their heirs, executors, administrators, legal representatives and assigns, that they are lawfully seized of said premises and the possession thereof, that said premises are free and clear of all incumbrances, that they have full right, power and authority to sell and convey the same, and that they will WARRANT AND DEFEND THE TITLE thereto unto the said mortgagee, its successors and assigns, against the claims of all persons whomsoever lawfully claiming the same. And the said mortgagors do also hereby release and relinquish all contingent interest known as RIGHT OF DOWER or other right of any description, had, owned, or in expectancy, in and to the foregoing

For ~~Assignment~~ Release of Annexed Mortgage See Mortgage Record 94 Page 180

Assignment of Annexed Mortgage See Record 88 Page 325 Matilda Gartmaier

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described premises.

PROVIDED ALWAYS, and these presents are upon the express condition, that, if the said V. E. Gifford and Edna Gifford, or their heirs, executors, legal representatives or assigns, shall pay or cause to be paid to the said TITUS LOAN AND INVESTMENT COMPANY, its successors or assigns, the sum of Twenty-nine Thousand ($29,000.00) Dollars, due five (5) years from October 16th, 1927, as evidenced by seventeen (17) promissory notes, in sums as follows, to-wit:--two notes of $3000.00 each, two of $2500.00 each, four of $2000.00 each, two of $1500. each two of $1200.00 each, three of $1000.00 each, and two of $600.00 each, with interest thereon at the rate of 5½ per cent per annum from Oct. 16, 1927, payable annually on March 1st of each year, according to the tenor and effect of the certain promissory notes, executed by the said mortgagors, V. E. Gifford and Edna Gifford, to said TITUS LOAN AND INVESTMENT COMPANY, of date October 15th, 1927, with the express understanding and agreement that if the principal sum hereby secured, or any portion thereof, or any installment of interest thereon, or any portion of said installments, shall not be paid when due and payable the same shall bear interest at the rate of eight per cent. per annum until paid; 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 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 holders thereof be parties to the suit or not; and that if mortgagors shall pay all taxes or assessments, laid upon said mortgaged premises before the same shall become delinquent, and shall keep and maintain the fences, buildings, and fixtures on said premises in as good repair substantially as they now are; shall keep said premises free from all statutory liens, and upon demand of said mortgagee, its successors and assigns, shall pay all prior liens, if any, which may be found to exist on said property; and commit no waste; and shall keep the buildings thereon insured during the existence of this mortgage to their full insurable value against fire, lightning and tornado in such insurance companies as shall be approved by said mortgagee, and shall deliver the policies or renewal receipts therefor to said mortgagee, its successors or assigns, at its office, as further security for the payment of the sums herein mentioned, the avails thereof, in the event of loss, to be received by said mortgagee, and, at its option, to be applied toward the payment of this mortgage; then these presents to be void, otherwise to be and remain in full force and virtue.

And it is expressly agreed and understood by the parties hereto, and made a part of this mortgage, that in the event of the non-payment of said promissory notes, or any one of them, at maturity, or any installment thereon, or the interest thereon as the same may become due, or the failure of said mortgagor to keep and perform any of the agreements, stipulations, covenants, or conditions herein mentioned and set forth, or if said premises are not free and clear of all liens and incumbrances, or in case any statement herein shall prove to be untrue, or in case mortgagee or its successors or assigns are made parties to any action or suit by reason of the existence of this mortgage; then the said note or notes, and the whole indebtedness secured by this mortgage, including all payments for taxes, assessments, insurance premiums, liens, expenses and attorneys' and abstract of title fees as herein provided, shall, at the option of said mortgagee, its successors and assigns, and without notice to mortgagors, their heirs or assigns, ~~and without notice to mortgagors, theirs heirs or assigns~~, become due and collectible at once by foreclosure or otherwise,

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anything herein or in said note or notes contained to the contrary notwithstanding; and that said mortgagee, its successors and assigns may, if it so elects, pay any delinquent taxes and assessments, redeem from tax sales, and in case of failure of mortgagors to have premises insured as above provided, effect insurance thereon and pay the premium therefor, pay off any prior liens upon said premises and the expenses connected with any action or suit to which the mortgagee, its successors or assigns, may be made a party by reason of the existence of this mortgage, including attorneys' and abstract of title fees, and any sum or sums so expended shall become a part of the principal secured by this mortgage in addition to the note or notes above described, and shall draw interest at the rate of eight per cent. per annum from the date of such payment; and in case of the institution of legal proceedings by foreclosure or otherwise, to collect said mortgage debt, or the collection of the same, or any part thereof, by attorney, a reasonable attorneys' fee, as provided by law, shall be allowed therefor and added to said debt, and become a lien on said premises, and such fee shall be taxed as part of the costs in any judgment or decree rendered in such proceedings; and mortgagors shall also pay all expense connected with the procuring of abstracts of title for the purpose of foreclosure suit.

It is expressly agreed and understood, that in the event that mortgagors, their heirs or assigns, shall give notice of the payment of all or any part of the principal of this mortgage before maturity, as per option privileges, if any, provided by the notes hereby secured, and shall thereafter fail to make such payment as stipulated, the mortgagee herein shall have the right to declare the whole amount secured by this mortgage due and payable.

It is expressly agreed and understood by the parties hereto, that upon the commencement of any suit to foreclose this mortgage, or at any time thereafter and prior to the expiration of the time for redemption from sale of said premises on foreclosure, any court of competent jurisdiction, upon the application of the mortgagee, its successors or assigns, or the purchaser at such sale, may at once and without notice to the mortgagors, their heirs or assigns, or any person claiming under them, appoint a receiver for said premises, to take possession thereof, to enter upon, cultivate, operate and lease the same, to collect the rents, issues, income and profits of such premises during the pendency of such foreclosure and until the time to redeem the same from execution sale shall have expired, and out of the same to make necessary repairs and keep the premises in proper condition and repair during such period, and to pay all taxes and assessments, accrued or accruing between the commencement of such foreclosure suit and the expiration of the time of redemption, unredeemed tax and assessment sales remaining unpaid, at or prior to the foreclosure suit; to pay insurance premiums necessary to keep premises insured in accordance with the terms of this mortgage, and the expense of such receivership; and, at the option of the mortgagee, its successors and assigns, to have any balance remaining applied upon the debt hereby secured.

And it is expressly agreed that no demand for fulfillment of any broken condition, or notice of election to consider the debt due and foreclose the mortgage, shall be necessary previous to commencing legal proceedings to collect the debt, or any part thereof, or to foreclose this mortgage.

,IN WITNESS WHEREOF, the said parties of the first part have hereunto set their hands and seals the day and year first herein written.

V. E. Gifford (Seal)

Edna G. Gifford (Seal)