

Mortgage Record, No. 79, Madison County, Iowa

MATT PARROTT & SONS CO., WATERLOO, IOWA A51327 (2)

MORTGAGE

A. E. Emerson and wife, Pearl Emerson TO American Commercial and Savings Bank, of Davenport, Iowa.

Filed for record the 13th day of July A. D. 1928, at 1:30 o'clock P. M. #1931 Gladys B. De Vault, Recorder. By Recording fee, \$ 1.10

For Release of annexed Mortgage see Mortgage Record 83 Page 193

THIS MORTGAGE, Made the 2nd day of July 1928, by and between A. E. Emerson and wife, Pearl Emerson, of Madison County, and State of Iowa, hereinafter called the mortgagors, and AMERICAN COMMERCIAL AND SAVINGS BANK, of Davenport, Iowa, hereinafter called the mortgagee. WITNESSETH: That the mortgagors, in consideration of the sum of Twelve Hundred Eighty-four and 9/100 successors (\$ 1284.09) DOLLARS, paid by the mortgagee, do hereby convey to the mortgagee, its heirs and assigns, forever, the following tracts of land in the County of Madison, State of Iowa, to-wit:

Commencing at the Northeast corner of Southeast quarter of Section Ten, running thence West 16 rods, thence South 40 rods, thence East 16 rods, thence North 40 rods to the place of beginning; and the Southwest quarter of Section Eleven except a tract described as follows: commencing at a point 420 feet South of the Northeast corner thereof, running thence West 300 feet, thence South 40 feet to the center of Clanton Creek, thence in a Southeasterly direction along the center of said Clanton Creek to the East line of said Southwest quarter of Section Eleven, thence North along said East line 420 feet to the place of beginning; and also, excepting that part of the Northeast quarter of the Southwest quarter lying and being North of Clanton Creek and the public highway as now located and travelled across said land, being North of the first herein described exception, deeded to M. B. Travis, and also excepting commencing at the Southwest corner of said Southwest quarter, running East on section line 1262 feet to center of highway, thence in a Northwesterly direction in center of highway to the West line of said Section Eleven, thence South on section line 863 feet to place of beginning, containing 15.03 acres, more or less; all of said land lying and being in Township Seventy-four North, of Range Twenty-seven West of the 5th P. M.

containing in all acres, with all appurtenances thereto belonging, and the mortgagors warrant the title against all persons whomsoever.

All rights of homestead and contingent interests known as dower, or however else, are hereby conveyed. To be void upon the following conditions:

First. That the mortgagors shall pay to the mortgagee or its successors or before Twelve Hundred Eighty-four and 9/100 (\$ 1284.09) Dollars, on the 1st day of February A. D. 1929.

with interest according to the tenor and effect of the one certain promissory note of the said

A. E. Emerson and Pearl Emerson

dated July 2nd A. D. 1928, and all such other sums of money as may at any time be owing to the said mortgagee, according to the terms of such indebtedness, or of the conditions of this mortgage.

Second. That the mortgagors shall keep the buildings on said real estate insured in some responsible company or companies, satisfactory to the mortgagee, for the use and benefit of the mortgagee, in a sum not less than two-thirds of their actual value, and deliver the policies and renewal receipts to the mortgagee.

Third. That the mortgagors shall pay, when due, all prior liens on said premises, if any, and shall promptly pay all interest thereon, and strictly comply with all conditions or agreements touching such prior liens, and all taxes which are or may become a lien on said premises before delinquent; if mortgagors fail or neglect to so pay such prior liens or interest thereon or taxes, or promptly effect such insurance, then the mortgagee may do so, and is authorized hereby to at any time pay off or take assignment of any prior liens or pay the interest thereon, and any and all sums of money so paid shall be recovered with eight per cent interest per annum thereon from the date of such payments, and shall be secured hereby; and should mortgagee become involved in litigation, in maintaining the security created by this mortgage or its priority, or validity, or any rights or interests hereunder, then this mortgage shall secure the repayment and recovery of all money, costs, expenses, or advancements hereunder or made necessary thereby, including reasonable attorney fees incident thereto; and any and all such sums so paid out shall constitute a part of the debt hereby secured, to the same extent as if such sums were a part of the original debt secured hereby, and with eight per cent per annum thereon from the date of any such payments.

A failure to comply with any one or more of the above conditions of this mortgage, either wholly or in part, including the payment of any and all interest when due shall, at the mortgagee's option, cause the whole and all sums hereby secured to become due and collectible forthwith without notice or demand.

And the mortgagors hereby pledge the rents, issues, and profits of said real property for the payment of said principal sum, interest, attorney's fees, and costs, and authorize, agree, and consent that in case of any default as above mentioned, and the filing of a bill or petition for the foreclosure of this mortgage, the court in which said suit shall be instituted, or any judge thereof, shall, at the commencement of said action or at any stage during the pendency or progress of said cause, on application of the plaintiff, without any notice whatever, appoint a receiver to take possession of said property, and collect and receive said rents and profits and apply the same to the payment of said debt under the order of the court; and this stipulation for the appointment of a receiver shall apply and be in force whether or not said property or any part thereof is used as a homestead, and without proof of any other grounds for the appointment of a receiver than the default aforesaid.

This stipulation is hereby made binding on said mortgagors, their heirs, administrators, executors, grantees, lessees, tenants, and assigns, and in case of the renting or leasing of said premises, while this mortgage remains unsatisfied, all rent shall be paid by the tenant or lessee to the mortgagee herein, or assigns, to apply on said debt as aforesaid, and no payment made to any one other than said mortgagee, or his assigns, shall constitute payment or discharge of said rental.

And in the event a suit is lawfully commenced to foreclose this mortgage, mortgagee's reasonable attorney's fees are to be considered as a part of the costs of the suit and collected in the same manner.

In Witness Whereof, Signed by the mortgagors, the day and year first herein written.

A. E. Emerson Pearl Emerson

STATE OF IOWA, MADISON COUNTY, SS.

On the 2nd day of July A. D. 1928, before the undersigned, a Notary Public in and for said County, came Madison County, State of Iowa, came A. E. Emerson and wife, Pearl Emerson,

to me personally known to be the identical person whose name are subscribed to the foregoing mortgage as maker thereof, and acknowledged the execution of the same to be their 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 Madison County, Iowa.

