

Mortgage Record, No. 82, Madison County, Iowa

Madison County, Iowa.

Cora L. and Lloyd Speer  
to  
ILLINOIS STATE BANK OF QUINCY

#1959  
Fee \$2.90 ✓

Filed for record on the 24 day of September A. D. 1929 at 8:35 o'clock A. M.

Mildred E. Knott,  
Recorder.

SECOND FARM MORTGAGE  
IOWA

This Indenture, made this 16th day of September A. D. One Thousand Nine Hundred and Twenty-nine, by and between Cora L. Speer and Lloyd Speer, each individually and each as the spouse of the other, of the County of Madison, and State of Iowa (jointly and severally, if 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 Cora L. Speer, and Lloyd Speer, her husband, are justly indebted to legal holder or holders of the Principal Promissory Notes hereinafter described as money borrowed, in the principal sum of Two 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

FOUR PRINCIPAL PROMISSORY NOTES FOR \$500.00 EACH, PAYABLE FIRST DAY OF OCTOBER, 1930, 1931, 1932 and 1933 respectively,

Totaling--Two Thousand and 00/100-----Dollars,

with interest from October 1, 1929 until maturity at the rate of five and one-half (5½%) Per Centum, per annum, payable annually, on the First day of October in each year, as evidenced by 1-2-3-4 interest notes respectively of even date thereto attached to said notes, each for the sum of Twenty-seven and 50/100 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 One 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 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,

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BOONE BANK BOOK CO., BOONE, IOWA. 21143-24

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.

Subject to a First Mortgage of \$26,000:00 given by Cora L. Speer and Lloyd Speer, her husband, covering these same tracts of land, to the Illinois State Bank of Quincy, Quincy, Illinois, of even date, the lien of which it is expressly agreed shall be paramount and prior to this mortgage.

The notes hereby secured become due at once and this mortgage may be foreclosed upon failure to perform any agreement in this or said prior mortgage. In case the said mortgagors shall fail to pay any sum of principal or interest on said prior mortgage, or the taxes and assessments on said property when they severally mature, the holders of this mortgage may pay the same and the sum thus paid with eight per cent interest thereon shall be added to these notes and this mortgage shall stand as security therefor.

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, 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 Northeast Quarter ( $\frac{1}{4}$ ) and the Northwest Quarter ( $\frac{1}{4}$ ) of the Southeast Quarter ( $\frac{1}{4}$ ) of Section Thirty-one (31), in Township Seventy-seven (77)

North, Range Twenty-nine (29) West of the Fifth (5th) Principal Meridian, containing in all 200 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 crops 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

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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 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 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

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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 said MORTGAGEE, its successors or assigns, or the legal holder or holders of the said Principal Notes or any of them, to give notice of his, her, its or their intention to exercise said option at any time, said notice being hereby expressly waived by said party of the first part.

8. That the court in which suit is brought to foreclose this mortgage shall, upon motion of the complainant, without notice to the defendants in said cause, appoint a receiver for the land and premises above described and mortgaged, with power to enter upon, cultivate and operate the same, and collect the rents, issues and profits thereof during the pendency of such suit and up to the time when the purchaser at foreclosure sale shall be entitled to the possession thereof, and with the usual powers of Receivers in such cases, and the net profits and avails thereof shall be applied toward the payment of the accrued and accruing interest, taxes and assessments, insurance, other liens and encumbrances and disbursements paid and discharged under the terms hereof, and the Principal Sum herein secured, and application thereof may be made before suit is instituted to foreclose this mortgage, or in such action either before or after judgment, or even after the sale of the premises under such foreclosure proceedings.

9. That in case suit is brought to foreclose this mortgage, a reasonable sum shall be allowed to the complainant in such proceeding for Attorney's fees and the cost of a complete Abstract of Title to said premises. In case the said MORTGAGEE, its successors or assigns or the legal holder or holders of the said Principal Notes or any of them, shall become a party or parties to any other suit by reason of this mortgage, the reasonable charges of the Attorneys or Solicitors of said MORTGAGEE, its successors or assigns, or the legal holder or holders of the said Principal Notes or any of them, so made parties for services in such suit, 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.

Whenever, said party of the first part shall have fully paid the indebtedness hereby secured, with all the interest thereon, and, up to that time, shall have well and truly performed all and singular the covenants and agreements herein undertaken to be performed by the said party of the first part, then all of such covenants and agreements shall cease and determine (but not otherwise); and the said party of the first part, or the legal representatives, heirs, or assigns of said party, shall be entitled to a satisfaction of this mortgage and a re-conveyance of said premises.

In Witness Whereof, the said parties of the first part have hereunto set their hands and seals the day and year first above written.

Cora L. Speer (SEAL)

Lloyd Speer (SEAL)

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STATE OF IOWA

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COUNTY OF MADISON

On This 23rd day of September A. D. 1929 before me, the undersigned, a Notary Public within and for Madison County Iowa personally came Cora L. Speer and Lloyd Speer, her husband, personally known to me to be the identical persons who are named in, and who executed the foregoing Mortgage Deed as Grantors, and severally acknowledged the execution of the same to be their voluntary act and deed for the purposes therein expressed.

Witness my hand and Notarial Seal the day and year last above written.

W. F. Craig      Notary Public

In and for Madison County, Iowa.

**NOTARIAL**  
My commission expires July 4-1930.  
**SEAL**