

Mortgage Record, No. 83, Madison County, Iowa

Valley-Des Moines Company

#2579

Filed for record the 28 day of Nov. ✓
A. D. 1932 at 10:30 o'clock A. M.,

To

Fee\$.1.40 ^{AMOUNT}

Valley Savings Bank

Mildred E. Knott, Recorder
Valda C. Bishop, Deputy

REAL ESTATE MORTGAGE

KNOW ALL MEN BY THESE PRESENTS:

That Valley-Des Moines Company of the County of Polk, State of Iowa, for and in consideration of the sum of Six Thousand and no/100 DOLLARS (\$6,000.00), in hand paid by VALLEY SAVINGS BANK of Polk County, Iowa, does hereby sell and convey unto the said VALLEY SAVINGS BANK the following described premises situated in the County of Madison, State of Iowa, to-wit:

The South One-half (S. $\frac{1}{2}$) of the Southeast Quarter (S. E. $\frac{1}{4}$) of Section 14, (except one-half acre in the Southeast corner for school house) and the West One-half (W. $\frac{1}{2}$) of the Southwest Quarter (S. W. $\frac{1}{4}$) of the Southwest Quarter (S.W. $\frac{1}{4}$) of Section Thirteen (13), all in Township Seventy-seven (77) North, Range Twenty-seven (27), West of the 5th P. M., Madison County, Iowa.

For Release of annexed Mortgage
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together with all of the rents, issues, use, and profits of said real estate accruing from and/or raised thereon from now until the debt secured hereby shall be paid in full.

And it hereby covenants with the said VALLEY SAVINGS BANK that it holds said premises by title in fee simple; that it has good right and lawful authority to sell and convey the same; that they are free and clear of all liens and encumbrances whatsoever; and it covenants to warrant and defend the said premises against the lawful claims of all persons whomsoever; and the said--- hereby relinquish ---right of dower in and to the above described premises, and said grantors herein hereby waive homestead rights in and to the above described premises.

PROVIDED, always and these presents are upon the express condition, that if the said Valley-Des Moines Company, its heirs successors, assigns, executors or administrators shall pay or cause to be paid to the said VALLEY SAVINGS BANK its executors, administrators, successors or assigns, the sum of Six Thousand and no/100 Dollars, on the 10th day of November, 1937.

with interest thereon from date according to the tenor and effect of the one promissory note of the said Valley-Des Moines Company payable to the order of VALLEY SAVINGS BANK bearing even date herewith then these presents to be void, otherwise to remain in full force.

It is further agreed by the mortgagors that in case default is made in the payment of any installment of interest upon said note or any part of the principal thereof, or upon default in the performance of any of the covenants herein contained, then said principal and all overdue interest shall draw interest at the rate of eight per cent per annum.

It is further agreed by the mortgagor that it will keep the buildings now erected, or hereafter erected upon said premises, insured against loss by fire, lightning, windstorm and tornado in a company or companies selected or approved by the mortgagee, to the full insurable value thereof, for the benefit of the mortgagee, its successors or assigns, said policies to be delivered to the mortgagee and to be retained by it until the indebtedness secured hereby shall be fully paid. It is further agreed that said mortgagee may, at its election, insure said property upon the failure of the mortgagor to do so, and this mortgage shall be security for the cost of said insurance together with eight per cent interest thereon; but the election by said mortgagee to insure said property shall not bar foreclosure of this mortgage for default in the furnishing of insurance by said mortgagor.

It is further agreed by the mortgagor that they will pay the taxes and all public rates and assessments on the above described property before the same become delinquent and deliver the original or duplicate tax receipt to the mortgagee at each taxpaying period; but upon failure of the mortgagor to do so, the mortgagee may, at its election, pay said taxes, rates and special assessments which are a lien upon said property at any time after March 31st in each year, and this mortgage shall stand as security for the taxes paid by mortgagee, together with eight per cent interest thereon from date of payment. The election by said mortgagee to pay the taxes, rates and special assessments assessed against said property shall not bar foreclosure of this mortgage for default in the payment of said taxes, rates and special assessments by the mortgagor.

And it is further agreed that if default be made in the payment of any of the notes secured hereby, or any part thereof, or of any installment of interest upon any of said notes, as the same matures, or if the mortgagor shall allow the taxes, rates or special assessments on the above described premises, or any part thereof, to become delinquent, or shall fail to furnish insurance as above provided for, or shall fail to perform any covenant herein, or shall do any act whereby the value of said property shall be impaired, then, upon the happening of said contingencies, the whole amount herein secured shall become due and payable, provided the mortgagee shall so elect, and no notice of such election

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shall be required; and the mortgagee, its successors or assigns, may proceed at once to foreclose this mortgage and sell the mortgaged property, or so much thereof as may be necessary to satisfy said debt, interests and costs, including a reasonable attorney's fee and fee for continuation of abstract in event of foreclosure, which attorney's fee and cost of abstract continuation shall be secured by this mortgage.

It is also agreed that in case of default in any respect the mortgagee, its successors or assigns, either before, or on the commencement of any action to foreclose this mortgage, or at any time thereafter, shall be entitled to the appointment of a receiver who shall have the power to take and hold possession of the said premises and to rent the same, collect the rents, issues and profits therefrom, for the benefit of said mortgagee, and such right shall in no event be barred, forfeited, or retarded by reason of a judgment, decree, or sale in such foreclosure, and the right to have such receiver of the fact of solvency or insolvency of the debtor or mortgagor and regardless appointed upon application of the mortgagee shall exist regardless of the value of said mortgaged premises or the waste, loss and destruction of the rents and profits of said mortgaged premises during the statutory period of redemption.

It is further agreed that this mortgage and the property covered thereby shall stand to secure such further advances as may be made to the mortgagors or any of them by the mortgagee, or on their account before the satisfaction hereof.

The undersigned parties further agree jointly and severally to pay all sums of money hereby secured or intended to be secured, without reference to the right, title, or interest of the undersigned parties in and to said premises.

It is further agreed that all the covenants herein contained shall extend to and be binding upon the heirs, administrators, executors and assigns of the parties hereto.

IN TESTIMONY WHEREOF, witness our hands hereto affixed this 10th day of November A. D. 1932.

(CORPORATE SEAL)

VALLEY-DES MOINES COMPANY
By John N. Hughes, President
By Rudolph W. Weitz, Secretary

STATE OF IOWA) SS.
POLK COUNTY

On this 10th day of November, A. D. 1932, before me, Elizabeth Elsasser a Notary Public in and for Polk County, Iowa, appeared John N. Hughes and Rudolph W. Weitz, to me personally known who being by me duly sworn did say, that they were respectively the President and Secretary of Valley-Des Moines Company and that the seal affixed to said instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors and said John N. Hughes and Rudolph W. Weitz acknowledged the said instrument to be the voluntary act and deed of said corporation.

NOTARIAL
SEAL

Elizabeth Elsasser
Notary Public in and for Polk County, Iowa.