

Mortgage Record, No. 83, Madison County, Iowa

Iowa.

Ira E. Smith and wife,
Mabel E. Smith,

#439

Filed for record the 1 day of
March A. D. 1932 at 11:32 o'clock
A. M.

Fee \$1.90 ADDED
F.L.

To

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

L. A. ANDREW, RECEIVER for
American Savings Bank and Trust
Company, of Davenport, Iowa

MORTGAGE

This INDENTURE made and executed this 4th day of November, A. D. 1931, by and between
Ira E. Smith and wife, Mabel E. Smith, of the County of Wayne and State of Michigan, Parties
of the first part and L. A. Andrew, Receiver for American Savings Bank and Trust Company,
of Davenport, Iowa, a corporation organized under the laws of the State of Iowa, with its
principal office and place of business at Davenport in Scott County in the State of Iowa,
Party of the second part, WITNESSETH:

That the said First Parties for and in consideration of Three Thousand and 00/100

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DOLLARS, the receipt whereof hereby is acknowledged, do by these presents grant, bargain, sell, convey and confirm unto said Second Party successors and assigns forever, the following described real estate, lying and being situated in the County of Madison and State of Iowa, towit:

The East Half ($\frac{1}{2}$) of the Southeast Quarter ($\frac{1}{4}$) except one (1) acre in a square form out of the Northeast corner thereof; and the Southwest Quarter ($\frac{1}{4}$) of the Southeast Quarter ($\frac{1}{4}$); all in Section Twenty (20), in Township Seventy-five (75) North, of Range Twenty-eight (28) West of the 5th P. M., and containing in all, 119 acres, more or less.

and also all of the rents, issues, use and profits of said land and the crops raised thereon, from date hereof until the debt secured thereby shall be paid in full, the intention being to convey hereby an absolute title in fee to the property hereinabove described, including any right of homestead and also every contingent right therein.

To have and to hold the property above described with all the appurtenances thereto belonging, unto the said Second Party and to its successors and assigns forever.

The said First Parties hereby covenant that the above described premises are free from any encumbrances, except a mortgage to American Commercial and Savings Bank, of Davenport, Iowa, in the original amount of \$2300.00; that they have full right, power and authority to sell and convey the same, and they will warrant and defend the title unto Second Party, successors and assigns, against the lawful claims of all persons whomsoever. And the said Mabel E. Smith hereby releases and relinquishes all distributive share right and dower right in the above described premises.

Provided always that these presents are upon the express condition, that if First Parties of their heirs, executors or assigns shall pay or cause to be paid to said L. A. Andrew, Receiver for American Savings Bank and Trust Company, successors or assigns, at its office in Davenport, Iowa, the sum of

\$200.00, (Two Hundred) Dollars, on the 4th day of November 1932;
 \$200.00 (Two Hundred) Dollars, on the 4th day of November 1933;
 \$200.00 (Two Hundred) Dollars, on the 4th day of November 1934;
 \$200.00 (Two Hundred) Dollars, on the 4th day of November 1935;
 \$2200.00 (Twenty-two Hundred) Dollars, on the 4th day of November 1936; with interest

thereon at the rate of $5\frac{1}{2}$ per cent per annum, payable Nov. 4th annually, with exchange, all according to the tenor and effect of the certain 5 promissory notes executed by the said Ira E. Smith and Mabel E. Smith to the order of/^{said} L. A. Andrew, Receiver for American Savings Bank and Trust Company, of Davenport, Iowa, bearing even date herewith, then these presents to be void, otherwise to be and remain in full force and effect.

It expressly hereby is understood and agreed that if the principal sum hereby secured, or any installment of interest thereon shall not be paid promptly when due, that the same shall bear interest after due, until paid, at the rate of eight (8) per cent per annum; that if default is made in the payment of any interest installment or in case of failure of First Party to perform any of the covenants, or agreements contained herein, that then the principal sum, with interest due and accrued thereon, shall, at the option of Second Party, successors or assigns, become due, payable and collectible at once, without notice to First Party, and suit may be brought for the collection thereof, and for the foreclosure of this mortgage.

It further hereby is agreed that First Party, during the existence of this mortgage, shall cause the buildings located upon the real estate hereinabove described, to be insured against loss or damage by fire in at least the amount of \$1800.00 and against loss or damage by windstorm in at least the amount of \$____, in insurance companies to be approved by Second Party, successors or assigns, and shall deliver such insurance policy or policies to Second Party at Davenport, Iowa and loss or damage, if any, under said policies shall be payable to the parties hereto as their interests may appear, and the insurance proceeds,

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at the option of Second Party, successors or assigns, shall be received by Second Party, successors or assigns and applied toward payment of this mortgage. Failure of First Party to maintain such insurance and deliver such policy or policies to Second Party shall authorize Second Party, successors and assigns, at its or their option, to effect and maintain such insurance at the expense of First Party and the sums of money paid as premiums therefor, with interest on such sums at the rate of eight (8) per cent per annum, shall become a lien hereunder on the mortgage security described above.

It further hereby is agreed that First Party shall pay all taxes or assessments levied upon or which become a lien upon the mortgage property, or any part thereof, before, the same become delinquent, and any failure of First Party so to do shall authorize Second Party, successors and assigns, at its or their option, to pay such taxes or assessments at the expense of First Party and the sums of money paid therefor and interest thereon, at the rate of eight (8) per cent per annum, shall become a lien hereunder on the mortgage security described above.

It further hereby is agreed that in the event of suit being brought for the foreclosure of this mortgage that there shall be assessed as part of the costs thereof, in favor of the holder of this mortgage, the amount authorized by law therefor to pay the attorney's fee of the attorney for said holder. And it further is agreed that in the event a suit for the foreclosure of this mortgage is brought that there shall be assessed, as part of the costs thereof, in favor of the holder hereof, the reasonable cost of continuing the abstract of title to the mortgaged real estate herein described.

It further hereby is agreed that should said Second Party, successors or assigns, redeem the mortgage security or any part thereof from tax sale, or become involved in litigation, either in maintaining the security created by this mortgage or in maintaining the priority of this mortgage as respects said security, or any part thereof, then in either or any of said events First Party shall refund and pay to Second Party, successors or assigns, at Davenport, Iowa all moneys, cost, charges and expenses paid out or incurred by Second Party, successors or assigns by reason thereof; and First Party hereby authorizes Second Party, successors or assigns, to employ attorneys to contest any claims affecting the mortgage security or any part thereof, and First Party hereby agrees to pay to Second Party, successors or assigns, at Davenport, Iowa, a reasonable sum to defray the expense, including attorneys' fees, of Second Party, successors or assigns, incurred in maintaining its security and/or the priority of this mortgage, and First Party hereby agrees that this mortgage shall stand as security for all such sums.

Mortgagors each for themselves and for all persons and corporations hereafter claiming through or under any or all of mortgagors and who at any time hereafter may become holders of liens on the mortgage security, or any part thereof, junior to the lien of this mortgage, (a) hereby agree that the alienation by mortgagor of any of the security hereunder and/or the release or waiver by mortgagee of its lien on any such security, shall not relieve the security remaining, from being charged with the full unpaid mortgage debt; and (b) hereby expressly waive and release any right to claim a marshaling of assets as respects the mortgage security or any part thereof in the event of foreclosure or other enforcement of this mortgage.

It further hereby is agreed that in case of default in any respect in the strict performance of any of the covenants, agreements or conditions of this mortgage, that the mortgagee, its successors or assigns, either before or on commencement of an 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 mortgaged real estate and rent the same and collect the rents and profits therefrom; and who further

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shall have the power to take possession of all of the crops grown thereon and covered by this mortgage and who shall have the power to sell such crops, all for the use and benefit of mortgagee, its successors or assigns, and such rights shall in no event be barred, forfeited or retarded by reason of a judgment, decree or sale in foreclosure and the right to have such receiver appointed on application of mortgagee or its successors or assigns shall exist during the statutory period of redemption, regardless of the solvency or insolvency of the debtor or mortgagor and regardless of the value of the mortgaged premises or the waste, loss and destruction of the rents and profits of said mortgaged premises.

It further hereby is agreed and understood that in case mortgagor defaults hereunder in any respect, that then mortgagee, its successors or assigns hereby is authorized at its or their option, to take immediate possession of the mortgage security or any part thereof and to rent the mortgaged real estate and sell the crops thereon and shall be liable to account to mortgagor, only for the net profits thereof. And it further hereby is agreed that the taking of possession of such property by mortgagee, its successors or assigns, as provided above, shall in no manner prevent or retard the collection of the amounts hereunder payable, by foreclosure or otherwise. And mortgagee, its successors or assigns, hereby is authorized to hold or continue such possession until the mortgage property is sold and if redemption of any of the property is permitted by law, then until such property has been redeemed, or until the time for redemption has expired.

IN WITNESS WHEREOF the said Parties of the first part have hereunto set their hands and seals the date herein first written.

Ira E. Smith (Seal)
Mabel E. Smith (Seal)

STATE OF MICHIGAN)
) SS:
Wayne County)

Be it remembered that on this 6th day of January, A. D. 1932, before me, the undersigned Walter T. Biske, a Notary Public in and for Wayne County Michigan personally appeared IRA E. SMITH and wife, MABEL E. SMITH, to me known to be the persons named in and who executed the foregoing mortgage instrument as grantors and acknowledged that they executed the same as their voluntary act and deed.

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

NOTARIAL
(NOTARIAL SEAL)
SEAL
My commission expires Jan 9, 1932

Walter T. Biske
Notary Public in and for Wayne, County, Mich.