

Mortgage Record, No. 83, Madison County, Iowa

SCOTT BLANK BOOK CO., DODGE, IOWA 23018-30

New York County No. 474, Reg. No 4F262
Commission expires March 30, 1934G. W. Cornelison and
Bessie Cornelison

#885

Filed for record the 16 day of April
A. D. 1932 at 10:10 o'clock A. M.,

Fee \$1.60

To

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

Jennie Linkenback, Executrix

MORTGAGE

THIS INDENTURE, Made and executed this 24th day of March 1932 by and between G. W. Cornelison and Bessie Cornelison of Clarke County, Iowa, of the first part and Jennie Linkenback, Executrix of the second part, Witnesseth: That the said parties of the first part, for and in consideration of the sum of Sixty and no/100 (\$60.00) DOLLARS, in hand paid by said party of the second part, the receipt of which is hereby acknowledged, have granted and sold, and do by these presents Grant, Bargain, Sell, Convey, and Confirm, unto the said second party, her heirs and assigns forever, the following described real estate situated in Madison County, Iowa, to-wit:

~~For Release of annexed Mortgage see~~

For Release of annexed Mortgage see

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Their undivided one-sixth interest in The East one-half ($\frac{1}{2}$) of the Southeast Quarter ($\frac{1}{4}$) of Section Thirty-six (36) Township Seventy-four (74) Range Twenty-eight (28) and the Southwest Quarter of the Northeast Quarter ($\frac{1}{4}$) of Section Thirty-six (36) Township Seventy-four (74) Range Twenty-eight (28)

with all appurtenances thereto belonging, together with the rents, issues and profits thereof.

All right of Homestead, contingent interest known as Dower, and other right of every description, had, owned, or in expectancy by any of said grantors, are hereby released and conveyed.

TO HAVE AND TO HOLD the same unto the second party, its successors and assigns forever.

The said G. W. Cornelison and Bessie Cornelison represent to and covenant with second party that they have full right, power and authority to sell and convey said premises, that they are free from every incumbrance and that they will warrant and defend the title thereto against all persons whomsoever.

PROVIDED ALWAYS, and these presents are upon the following express conditions, that if the said G. W. Cornelison and Bessie Cornelison shall pay to the said Jennie Linkenback Executrix and his heirs and assigns at the office of O. M. Slaymaker in Osceola Iowa, the sum of Sixty and no/100 (\$60.00) DOLLARS; on the 24th day of March, 1933 with interest thereon from this date until due at the rate of eight per cent per annum, payable annually, and with eight (8) per cent per annum interest on all payments in arrear, of even date herewith according to the promissory note of the said G. W. Cornelison and Bessie Cornelison/and shall pay all taxes and assessments levied upon said mortgaged premises, before the same shall become delinquent, and shall keep and maintain said premises and building and improvements thereon, in as good repair substantially as they now are, and shall keep said buildings insured during the existence of this mortgage, in at least the sum of _____ Dollars, in such insurance companies as shall be approved by second party, and shall deliver the insurance policies, and renewal receipts to the second party, as further security for the payment of the sums herein mentioned, the avail thereof, in the event of loss, to be received by said second party at its option, and applied toward the payment of the amount secured by 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 note, at maturity, or the interest on said note when due, or the failure of the said first parties to keep and perform any of the agreements, stipulations, covenants, or conditions herein mentioned and set forth, the whole amount of principal and interest secured by this mortgage then unpaid shall at the option of said second party, become absolutely due and payable, and 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, and said second party may, if it is so elect, pay any delinquent taxes, or make such insurance, and any moneys so expended shall become a part of the principal secured by this mortgage, in addition to ^{the} note above described, and shall draw eight per cent interest per annum, as is above agreed upon, 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 attorney's fee, as provided by law, also the cost and expense of an abstract of the title necessary to bring foreclosure action, shall be allowed therefor, and added to said debt, and become a lien on said

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premises; and such fee and expense shall be taxed as part of the costs in any judgment or decree rendered in such proceedings.

It is also further expressly agreed and understood, that in case of default in any respect, so that this mortgage shall become due, the rents, crops and profits of said real estate and its appurtenances are hereby pledged to the payment of the interest, taxes, insurance, cost of abstract, expense of defending title, and principal secured under this mortgage; and that as auxiliary and in aid of foreclosure, the holder of the mortgage debt may, at his option, at any time during the pendency of proceedings to foreclose this mortgage, have a receiver appointed by the court having jurisdiction of such foreclosure, or in vacation by the judge of such court, to take possession of said mortgaged premises and rent the same and apply the rents under the direction of the court, to the discharge and payment of the costs of such receivership, foreclosure and mortgaged debt.

Taking possession by the mortgagee as herein provided shall in no manner prevent or retard the collection of the mortgage debt, or any part thereof, by foreclosure or otherwise; and if second party elect to foreclose, and if under subsequent execution at the Sheriff's Sale, said property does not sell for enough to satisfy the judgment, then second party shall be and is authorized to take, hold and continue such possession until the judgment is fully paid, or the time for redemption has expired; and in such event second party shall be liable to account to first party only for the net profits thereof.

That as auxiliary and in aid of foreclosure, the holder of the mortgage debt may, at his option, at any time during the pendency of proceedings to foreclose this mortgage, have a receiver appointed by the court having jurisdiction of such foreclosure, or in vacation by the judge of such court, to take possession of said mortgaged premises and rent the same and apply the rents under the direction of the court, to the discharge and payment of the costs of such receivership, foreclosure, mortgaged debt, and any and all other sums secured by this instrument.

The holder of this mortgage also reserves the right to declare this mortgage and all notes which it secures, due and collectable at any time and need have no cause for doing so.

It is further stipulated and agreed that, if this mortgage is junior and inferior to any other mortgages, and that should the first parties fail to pay the principal, interest, taxes, insurance or any of the payments secured by said mortgage when the same become due, the said second party, his heirs or assigns, may pay the same and have and recover the same from the said first parties with interest thereon at eight per cent., per annum, and this mortgage shall stand as security therefor; and said second party, or his assigns, may declare this mortgage and the notes secured by it due at any time he elects, and he can then proceed by foreclosure or any other way he desires to collect this mortgage and the notes secured by it. This mortgage also covers all crops, growing or which has been grown on said land and which has not been removed therefrom, and they stand as security for all debts and obligations secured hereby.

That the holder of this mortgage shall be entitled to the appointment of a receiver, as a matter of right, at any time that action is brought, or at any time thereafter, regardless of the solvency or insolvency of the makers of this mortgage or those who are liable for its payment, the value of the security, the manner in which

the property has been kept or for or on account of any other reason, and the receiver shall take possession of and sell all property covered by this mortgage.

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

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G. W. Cornelson
Bessie CornelsonSTATE OF IOWA
SS:
CLARKE COUNTY

BE IT REMEMBERED, that on the 4 day of April A. D., 1932 before me, the undersigned a Notary Public in and for said County, personally appeared G. W. Cornelson and Bessie Cornelson to me personally known to be the identical persons whose names are affixed to foregoing mortgage deed as grantors, and 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.

**NOTARIAL
SEAL**B. F. Gaumer
Notary Public.