

Mortgage Record, No. 86, Madison County, Iowa

J. H. WELCH PRtg. CO., DES MOINES 7116

My commission expires July 1, 1936.

Charles Scar & Wife

#3398

Filed for record on the 20 day of Sept/A.D.1935 at 10:25 o'clock A.M.

To

Fee \$1.80



The Northwestern Mutual Life Insurance Co.

Valda C. Bishop, Recorder.

M O R T G A G E

THIS INDENTURE, Made the twenty-fourth day of July, A.D.1935, between Charles Scar and Katherine Scar, individually and as husband and wife, of the County of Madison and State of Iowa, mortgagors, and The Northwestern Mutual Life Insurance Company a corporation organized and existing under the laws of Wisconsin, and having its principal place of business at Milwaukee, Wisconsin, mortgagee: WITNESSETH, That the said mortgagors, in consideration of Five thousand dollars, to them in hand paid, the receipt whereof is hereby acknowledged, do by these presents grant, bargain, sell and convey unto the said mortgagee, forever, the following described Real Estate situated in the County of Madison and State of Iowa, to-wit:

The west half of the northeast quarter of section sixteen, in township seventy-seven north, of range twenty-nine west, containing eighty acres, more or less, subject to public easement for highways as now located.

Together with the hereditaments and appurtenances to the same belonging or in any wise appertaining, and all of the rents, issues and profits which may arise or be had therefrom.

TO HAVE AND TO HOLD the same to the said mortgagee forever.

For Release of unrecorded Mortgage see
Mortgage Record 73 Page 487

Mortgage Record, No. 86, Madison County, Iowa

J. H. WELCH, PRtg. CO., DES MOINES, IOWA

And the said mortgagors hereby covenant that they have good right to sell and convey said premises and that they are free from incumbrance, and hereby warrant the title thereto against all persons whomsoever, and waive all right of dower and homestead therein.

CONDITIONED, HOWEVER, That if the said mortgagors shall pay or cause to be paid to the said mortgagee, at its office in the City of Milwaukee, Wisconsin, the principal sum of Five thousand dollars, payable as follows, viz.: Eight hundred dollars thereof in four instalments of ~~Two hundred dollars thereof in four instalments~~ of Two hundred dollars each, in one, two, three and four years, respectively, and the remaining Forty-two hundred dollars thereof in five years from the date hereof, with interest, according to the terms of a promissory note ^{even} bearing date herewith executed by the said mortgagors, to the said mortgagee; and shall pay all taxes and special assessments of any kind that may be levied or assessed within the State of Iowa upon said premises, or any part thereof, or upon the interest of the mortgage in said premises, or upon this mortgage or the note or debt hereby secured, and procure and deliver to said mortgagee, at its home office, ten days before the day fixed by law for the first interest or penalty to accrue thereon, the official receipt of the proper officer showing payment of all such taxes and assessments; and, so long as any part of the debt hereby secured remains unpaid, shall keep the ^{building or} buildings now standing or hereafter erected on said premises insured in one or more solvent insurance companies, to be approved by the mortgagee, against loss or damage by fire to the amount of at leastdollars, and against loss or damage by windstorm, cyclone and tornado to the amount of at leastdollars, (provided, that if any policy of insurance contains any condition or provision as to co-insurance, the building or buildings shall be kept insured for a sufficient amount to comply with such co-insurance condition, and that each windstorm, cyclone and tornado policy, by its terms or by appropriate endorsement or rider, shall provide that in case an insured building, or any material part thereof, fall as the result of windstorm, cyclone or tornado, immediately followed by fire as a direct result, then the insurance is extended to cover such resultant fire loss); and upon issuance, shall forthwith deposit and leave with the mortgagee all policies of insurance above required, and all other like policies of insurance covering said buildings, with loss, if any, made payable to the mortgagee as its interest may appear, by endorsements upon or riders attached to said policies in terms satisfactory to the mortgagee; and shall keep the buildings and other improvements now or hereafter erected on said premises in good condition and repair, and shall not commit or suffer any waste of said premises; and shall keep said premises free from all prior liens; and upon demand of the mortgagee shall pay all liens, if any, which in any way may impair the security of this mortgage, and all costs, expenses and attorney's fees incurred by the mortgagee in or on account of any litigation or legal proceedings in any court or before any tribunal, whether instituted by a party hereto or otherwise, which shall involve in any way the aforesaid premises, or the collection or enforcement of the debt or moneys hereby secured, or the protection of this mortgage or of its lien or priority; all of which the mortgagors hereby agree to do; then these presents to be void, otherwise to remain in full force.

It is agreed that if the insurance herein provided for is not promptly effected and the policies therefor made payable and deposited as herein provided, or if the liens taxes, special assessments, costs, expenses or attorney's fees herein provided shall not be paid in the manner, and tax receipts filed within the time, herein provided, the mortgagee (whether electing to declare the whole indebtedness hereby secured due and collectible or not), may (1) effect the insurance above provided for and pay the reasonable premiums and charges therefor; (2) pay said taxes and special assessments, with accrued interest, fees, penalties and other expenses, which taxes and special assessments it may conclusively assume (and shall

Mortgage Record, No. 86, Madison County, Iowa

J. W. WELCH, PRYNG. CO., DES. MOINES, IOWA

not be affected by any notice to the contrary] were lawfully levied and assessed, are due and payable, and are or will become lawful liens and charges upon the mortgaged premises; and (3) pay such liens, costs, expenses and attorney's fees; and all such payments, with interest thereon from the time of payment at the rate of eight per cent per annum, shall be deemed a part of the indebtedness secured by this mortgage; but nothing herein contained shall be construed as requiring the mortgagee to effect such insurance or to advance or expend money for taxes, assessments or other purposes aforesaid.

The mortgagors covenant and agree to pay the indebtedness hereby secured promptly and in full compliance with the terms of said note, and that in case default shall be made in the payment of any instalment of said note or of interest thereon when due, or if there shall be a failure to comply with any condition or provision of this mortgage, then the said note and the whole indebtedness secured by this mortgage, including all payments for taxes, assessments, insurance premiums, liens, costs, expenses and attorney's fees herein specified, shall, at the option of the mortgagee and without notice to the mortgagors (such notice being expressly waived), become due and collectible at once by foreclosure or otherwise; and upon commencement of any proceeding to enforce or foreclose this mortgage, or at any time thereafter during the pendency of such proceeding to enforce or foreclose this mortgage, or at any time thereafter during the pendency of such proceeding and during any period allowed for redemption, the mortgagee, or the purchaser at any sale thereunder, upon application to the court in which such proceeding is pending, or, if such enforcement is not by suit or action, then to any court of competent jurisdiction, shall be entitled, as a matter of right, without notice to the mortgagors or any person claiming under them, and without regard to the solvency or insolvency, at the time of such application, of the person or person or persons liable for the payment of the indebtedness hereby secured, and without regard to the then value of the premises, or whether the same shall then be occupied by the owner of the equity of redemption as a homestead, to the immediate appointment of a receiver with power to take possession of the mortgaged premises and to collect the rents, issues and profits thereof during the pendency of such proceeding and during any period allowed for redemption. And said receiver shall, from time to time, under the order of such court, apply the net amount in his hands to the payment, in whole or in part, of any or all of the following items; (1) expenses reasonably required to keep said premises in proper condition and repair; (2) insurance of the improvements upon said premises; (3) taxes, special assessments or any other lien or charge upon said premises that may be or become superior to the lien of this mortgage or to any decree foreclosing the same; (4) amount due upon the indebtedness hereby secured; (5) amount due upon any decree entered in any suit foreclosing this mortgage; and (6) to such other purpose or purposes as to the court may seem proper in the premises.

And it is agreed that if said note and this mortgage, or either of them, shall be placed in the hands of an attorney for collection or foreclosure or other legal proceedings, the mortgagors will pay a reasonable attorney's fee for any service rendered by such attorney in connection therewith, and all expense incurred in procuring abstracts of title or title insurance for purposes of the foreclosure suit, and such attorney's fee and expense, with interest from the dates of payment at the rate of eight per cent per annum shall be considered as part of the indebtedness secured by this mortgage and collectible accordingly.

Whenever by the terms of this instrument or of said note the mortgagee is given any option, such option may be exercised when the right accrues, or at any time thereafter.

The provisions herein contained shall inure to and be binding upon the heirs, executors, administrators, successors, grantees, lessees and assigns of the parties hereto, respectively.

Mortgage Record, No. 86, Madison County, Iowa

J. H. WELCH PRtg. CO., DES MOINES 7116

In Witness whereof, the said mortgagors have hereunto set their hands the day and year first above written.

In presence of

Charles Scar
Katherine Scar

Anna Corman
Kenneth DeVault

State of Iowa,
County of Madison) SS.

On this 20 day of Aug. A. D. 1935, before me, Wallace G. Jackson, a Notary Public in and for Madison County, Iowa, personally appeared Charles Scar and Katherine Scar, his wife, to me known to be the persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

NOTARIAL
SEAL

Wallace G. Jackson
Notary Public in and for Madison County, Iowa.