

Mortgage Record, No. 86, Madison County, Iowa

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

Valley-Des Moines Company

#1648

Filed for record the 24 day of April A.D.1936 at 11:00 o'clock A.M.

To

Fee \$1.30 ✓

Valda C. Bishop. Recorder  
Pearl E. Shetterly, Deputy

Valley Savings Bank

M O R T G A G E

KNOW ALL MEN BY THESE PRESENTS, That Valley-Des Moines Company of the County of Polk and State of Iowa parties of the first part in consideration of the sum of Three Thousand and no/100 Dollars in hand paid by the Valley Savings Bank of Des Moines, Iowa, party of the second part, do hereby sell and convey unto the said party of the second part; the following described premises, situated in the County of Madison and State of Iowa, to-wit:

Northwest Quarter (N.W. $\frac{1}{4}$ ) and Northeast Quarter (N.E. $\frac{1}{4}$ ) of Southwest Quarter (S.W. $\frac{1}{4}$ ) Section Twenty-four (24), Township Seventy-seven (77), North Range Twenty-seven (27), West of the 5th P.M., Madison County, Iowa.

Subject and junior to a mortgage for \$6,900.00 in favor of the Valley Savings Bank, dated March 2, 1936.

TO HAVE AND TO HOLD the above described premises, and all of the rents, issues and profits which may arise or be had therefrom, together with the right of possession of said mortgaged premises in case of default in any of the covenants herein; the intention being to convey hereby an absolute title in fee simple, including all the rights of homestead, unto the said party of the second part, its successors or assigns forever; and hereby covenant with the said party of the second part to warrant and defend said premises against the lawful claims of all persons whomsoever, and expressly waive the platting and recording of homestead in case of foreclosure and sale hereunder and agree that said premises may be sold in one body at such foreclosure sale. And each of the said grantors hereby relinquishes all right of dower in and to the above described premises;

PROVIDED ALWAYS, and these presents are upon the express condition, that if the said Grantors, their heirs, executors or administrators, shall pay or cause to be paid to the party of the second part, its successors or assigns, the sum of

Three Thousand and no/100.....	Dollars on the 2nd day of March .....	1941
.....	Dollars on the ... day of .....	19..
.....	Dollars on the ... day of .....	19..
.....	Dollars on the ... day of .....	19..
.....	Dollars on the ... day of .....	19..
.....	Dollars on the ... day of .....	19..

with interest thereon at the rate of four per cent per annum according to the tenor and effect of the one promissory note of the said Grantors, payable to said party of the second part, bearing even date herewith, and shall fully perform all the hereinafter named covenants then these presents to be void, otherwise to remain in full force and effect. And it is further agreed by the mortgagors that in case of default is made in the payment of any installment of interest upon said note or any part thereof, and then said principal note and all overdue interest shall draw interest at the rate of 7 per cent per annum.

And it is further agreed by the mortgagors that they will keep the buildings now erected or hereafter erected upon said premises, insured against loss by Fire, Lightning, Windstorm and Tornado in a company selected or approved by the mortgagee, in such sum as said buildings will reasonably carry, for the benefit of the mortgagee, its successors, or assigns, as long as this mortgage shall remain a lien upon said described premises, which said insurance shall not be less in amount than Thirty-five Hundred and no/100 Dollars, all policies to be left with mortgagee during the life of the loan and upon failure so to do mortgagee may insure said property and this mortgage shall be security for the cost of said insurance.

It is further agreed by the mortgagors 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 party of the second part, at each tax paying period, and if not paid, the mortgagee may if it sees fit pay any taxes due and unpaid which are a lien on said property, at any time after March 31st in each year, which taxes if so paid

Also moving liquidation Corp.  
For Assignment of Unrecorded Mortgage see  
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For Release of Unrecorded Mortgage see  
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shall bear interest at eight per cent from the date of payment, and this mortgage shall be security for the same.

And it is further agreed, that if default be made in the payment of any said notes so secured, or any part thereof, or of any installment of interest upon any of said notes, as the same matures, for the space of ten days, or if the party of the first part shall allow the taxes on the above described property, or any part thereof, to become delinquent, or shall fail to insure said property as above provided, or shall do any act whereby the value of said property shall be impaired, then, upon the happening of any of said contingencies, the whole amount herein secured shall be and become due and collectible, provided the mortgagee shall so elect; and no notice of such election 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, together with a reasonable attorney's fee and fee for continuation of abstract, if suit be commenced for the purpose of foreclosing this mortgage, which attorney's fee and costs and expenses of abstract, shall be secured by this mortgage, and also be included in judgment in such foreclosure case.

It is further agreed that in case suit is commenced to foreclose this mortgage, a receiver may be appointed on application to the court at the time of filing the petition for foreclosure or thereafter during the pending of foreclosure proceedings to take charge of said mortgaged property. The parties of the first part if in possession of the property mortgaged hereby agree to pay to such receiver from the date of his appointment such rental as he shall fix for the same. The income therefrom to be applied by said receiver upon the costs of receivership, the payment of taxes and insurance and to the expenses and repairs of said property, and the discharge of the debt secured hereby.

IN TESTIMONY WHEREOF, witness our hands hereto affixed this 2nd day of March A.D. 1936.

(CORPORATE SEAL)

VALLEY-DES MOINES COMPANY  
By John N. Hughes Pres.  
By Rudolph W. Weitz Sec.

STATE OF IOWA )

) SS

POLK COUNTY )

On this 2nd day of March, 1936, 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.

Recorded by Valda C. Bishop, Town Recorder