

Mortgage Record, No. 86, Madison County, Iowa

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

Minerva J. Devault, Widow.

#504

Filed for record the 15 day of Feb. A.D.1936 at 8:05 o'clock A.M.

To

Fee \$1.40

Valda G. Bishop, Recorder

Equitable Life Insurance Co.

M O R T G A G E

THIS INDENTURE, Made and entered into this 7th day of February A.D.1936, by and between Minerva J. Devault, a Widow/ of Madison and State of Iowa, party of the first part, mortgagor, and the EQUITABLE LIFE INSURANCE COMPANY OF IOWA of Des Moines, Iowa, party of the second part, mortgagee. WITNESSETH, That the said party of the first part, for and in consideration of the sum of EIGHT THOUSAND DOLLARS, paid by the said party of the second part, the receipt of which is hereby acknowledged, does hereby sell and convey unto the said second party, its successors and assigns, forever, the following described real estate situated in the County of Madison and State of Iowa, to-wit:

North West Quarter (NW $\frac{1}{4}$) of Section Twenty-Seven (27), in Township Seventy-Seven (77) North, Range Twenty-Nine (29) West of the 5th P.M. Equals 160 acres.

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For Assignment of Annuity Mortgage See

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and also all the rents, issues, uses, profits and income therefrom and the crops raised thereon from the date of this instrument until the debt secured hereby shall be paid in full.

To have and to hold the premises above described with all the appurtenances thereunto belonging, and all estate, title, dower, right of homestead and claims whatsoever of said first party unto the said second party, its successors and assigns forever.

And the said first party does hereby covenant to and with the second party, its successors and assigns, that she is lawfully seized in fee of the premises aforesaid; that the said premises are free and clear of all encumbrances; and that she will forever warrant and defend the title hereto against the lawful claims of all persons whomsoever.

Provided, however, that if the first party shall pay, or cause to be paid to the second party, its successors or assigns, the full amount of the principal and interest at the time place and in the manner as provided in her promissory note of even date herewith, payable to the EQUITABLE LIFE INSURANCE COMPANY OF IOWA as follows, viz:

\$200.00.....	on the first day of	.....May.....	1937
\$200.00.....	on the first day of	.....May.....	1938
\$200.00.....	on the first day of	.....May.....	1939
\$200.00.....	on the first day of	.....May.....	1940
\$200.00.....	on the first day of	.....May.....	1941
\$200.00.....	on the first day of	.....May.....	1942
\$200.00.....	on the first day of	.....May.....	1943
\$200.00.....	on the first day of	.....May.....	1944
\$200.00.....	on the first day of	.....May.....	1945
\$6,200.00.....	on the first day of	.....May.....	1946

with interest at the rate of 4½% per annum to May 1, 1941, and at the rate of five per cent per annum, until maturity, payable annually and with interest after maturity at 7 per cent, payable semi-annually, and shall keep and perform, all and singular, the covenants and agreements herein contained for said first party to keep and perform, then, These Presents To Be Void, otherwise to remain in full force and effect.

First party for herself and her heirs, executors, administrators and grantees hereby covenant and agree with second party, its successors and assigns as follows:

First. To pay or cause to be paid the principal sum and interest above specified in the manner aforesaid, together with all costs and expenses of collection, if any there shall be, and any costs, charges, or attorney's fees incurred and paid by second party in maintaining the priority of this mortgage or in foreclosing the same or in defending any action affecting the title to said property.

Second. To pay all taxes, assessments and other charges which are now a lien or may hereafter be levied or assessed upon or against the said premises or any part thereof or on this mortgage or the debt secured thereby before the same shall become delinquent.

Third. To keep the buildings erected, or at any time hereafter erected upon said property, insured against loss or damage by fire, lightning, and tornado, in a sum not less than TWENTY FIVE HUNDRED Dollars, loss if any, payable to second party or its assigns, such insurance to be obtained in companies satisfactory to second party; to pay the premiums for such insurance when the policies are issued, and to deliver such policies and all renewals to second party.

Fourth. To keep all improvements now upon or hereafter erected on the said premises in good condition and repair and will not commit or permit waste of the premises hereby mortgaged nor use or allow same to be used for any unlawful purpose.

Fifth. That should first party fail to pay said taxes, charges, or assessments, or to effect and maintain said fire and tornado insurance or suffer waste or permit said premises to be used for any unlawful purpose, then the second party may pay such taxes, charges and assessments, may purchase insurance, may redeem from tax sale, may enjoin any waste or removal of improvements or use of said property for any unlawful purposes and any moneys so expended shall be repaid to second party, its successors or assigns, with interest at 7 per cent

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per annum, and all such expenditures shall be secured by this mortgage and shall be collectible as a part of and in the same manner as the principal sum hereby secured.

Sixth. And it is further agreed between the parties hereto that if default shall be made in payment of the debt secured by this mortgage, or any part thereof, either principal or interest, as the same matures or if first party allow the taxes or assessments or other charges on the said mortgaged property, or any part thereof, to become delinquent; or remove or suffer to be removed any buildings, fences, or other improvements therefrom; or fail to keep said buildings, fences and all other improvements that are now on said property, or that may hereafter at any time be placed thereon, in good repair,; or fail to keep the buildings now erected, or hereafter to be erected on said property, insured against loss or damage by fire and lightning and tornado, payable as above provided; or fail to pay the insurance premiums when the contemplated policies are issued; or fail to deliver such policies, or any renewals thereof, to second party or its assigns; or use or permit said property to be used for any unlawful purpose, or do any other act whereby the value of said property shall be diminished; or if any suit be brought by any person, affecting in any manner, the title of first party or wherein a lien is claimed superior to this mortgage or affecting in any manner its validity, then upon the happening of any of said contingencies, at the option of second party, or its assigns, the whole indebtedness secured hereby shall without notice immediately become due and collectible; and the second party or its assigns may proceed at once, or at any time later, to foreclose this mortgage.

Seventh. It is further agreed that the rents and profits of said real estate are hereby pledged as security for payment of said debt; and that in case of foreclosure of this mortgage for any cause, the holder of same shall be entitled to have a receiver appointed to take possession of said property real and personal pending foreclosure, sale and redemption and to collect the rents of said real estate and apply the net profits to the payment of said debt and interest and costs of the suit after deducting all the costs of such proceedings.

It is also understood and agreed that the second party or its assigns may release from the lien of this mortgage any part or parcel of the mortgaged premises upon such terms as they may deem satisfactory. This mortgage is given in part to secure renewal of the debt secured by mortgage recorded in Book 80 on Page 353 of the Mortgage Records of Madison County, Iowa and it is the intention of the parties hereto to continue and prserve herein the lien of said last described mortgage.

IN WITNESS WHEREOF, I have hereunto set my hand the day and year first above written.

In Presence of

Minerva J. Devault

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STATE OF IOWA)
COUNTY OF MADISON) SS.

On this 13th day of February A.D., 1936, before me, the undersigned, a Notary Public in and for Madison County, State of Iowa, personally appeared Minerva J. Devault, A Widow, to me known to be the identical person named in and who executed the foregoing instrument and acknowledged that she executed the same as her voluntary act and deed.

WITNESS my official signature and seal of office at Earlham Iowa the day and year last above written.

Ralph B. Hunter.

Notary Public in and for said County and State.

