

Mortgage Record, No. 86, Madison County, Iowa

SEAL

Charles D. Van Werden

Notary Public in and for Madison County, Iowa.

John Pease, a Single Man,

#107

Filed for record the 9 day of
January A.D. 1937 at 1:20 o'clock
P.M.

To

Fee \$ 2.00 ✓

Valda C. Bishop, Recorder

Equitable Life Insurance Co.

M O R T G A G E

THIS INDENTURE, Made and entered into this 21st day of September A.D., 1936, by and between
John Pease, a Single Man, of the County of Madison and State of Iowa, party of the first

Release
For Assignment of Annexed Mortgage See
Mortgage Record 5-4

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part, mortgagor, and the EQUITABLE LIFE INSURANCE COMPANY OF IOWA, an Iowa corporation, with its home office at 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, for which amount the party of first part is justly indebted to party of second part, does hereby sell, convey, grant, bargain, mortgage and warrant unto the said second party, its successors and assigns forever, the following described real estate, lands and premises, together with and including all improvements, appurtenances, rights, privileges, easements and royalties thereunto belonging or arising therefrom, situated and located in the County of Madison and State of Iowa, to-wit:

The West Fractional Half of the Northeast Quarter (W frl. $\frac{1}{2}$ NE $\frac{1}{4}$), and the East Fractional Half of the Northwest Quarter (E frl. $\frac{1}{2}$ NW $\frac{1}{4}$) of Section Three (3), Township Seventy-seven (77) North, Range Twenty-nine (29) West of the 5th P.M., except railroad right-of-way. Equals 145 acres, more or less.

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.

And the party of the first part does hereby release and waive all right under and benefit of the exemption and homestead laws of the State aforesaid, in and to the lands, property and premises aforesaid.

To have and to hold the premises, real estate, lands and property 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, hereby releasing and relinquishing all rights of dower and homestead therein.

And the said first party does hereby covenant to and with the second party, its successors and assigns, that he is lawfully seized in fee of the premises aforesaid; that the said premises are free and clear of all encumbrances; and that he 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 his promissory note of even date herewith, payable to the EQUITABLE LIFE INSURANCE COMPANY OF IOWA in the sum of \$8,000.00 with interest at the rate of $4\frac{1}{2}$ per cent per annum, until maturity, payable semi-annually and with interest after maturity at seven 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, other wise to remain in full force and effect.

First party for himself and his heirs, executors, administrators and grantees hereby and assigns covenant^s and agrees with second party, its successors/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 become a lien or may hereafter be levied or assessed upon or against the said premises or any part thereof or on this mortgage of the debt secured hereby or on the lien hereby created, together with any other taxes or assessments which may be levied against the mortgagee or holder of said note on account of this indebtedness or any part thereof by the laws of the State aforesaid, before the same shall become delinquent.

Third. To keep the buildings now located, or at any time hereafter erected upon said

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property, insured against loss or damage by fire, lightning, and tornado in a sum not less than EIGHT THOUSAND 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; and the second party is hereby authorized, at its election, to collect, adjust, and compromise any and all losses under any and all insurance policies on said property and to apply the proceeds, first to the payment of collection costs, and the balance at its election, to the payment of (1) the mortgage debt, interest or repayment of any amounts advanced by the mortgagee under any of the covenants herein, or (2) the restoring of improvements; and the insurance carriers are hereby fully authorized to pay the sums becoming due thereunder to the ^{second} party, same to be applied as aforesaid.

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; and to maintain the land in a good state of cultivation, and to eradicate noxious weeds.

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 seven per cent 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. That the second party may release from the lien of this mortgage any part or parcel of the mortgaged property or premises upon such terms as it may deem satisfactory without effecting the lien hereof on the remainder; and the taking of additional security for this indebtedness or the extension or renewal of said indebtedness or any part thereof shall at no time release or impair the security hereof.

Seventh. The bringing or maintenance of an action at law for the collection of the debt secured hereby, or the filing of a claim in probate proceedings for said debt, shall not release or impair the security of this mortgage.

Eighth. It is further agreed that the rents, issues, crops, profits and royalties of the real estate aforesaid are hereby pledged and conveyed as security for the payment of the mortgage debt; and that in the event of a default of any nature or of maturity of the mortgage debt, either by default or by lapse of time, the note owner may take possession of all crops and grain growing or stored on the mortgaged premises, and all rents accruing from said land, and may sell the same for such prices and in such manner as the note owner deems best, and shall apply the proceeds to the payment of the sale expenses and costs, payment of taxes and the mortgage debt secured hereby; and in the event an action is brought to foreclose this mortgage, or at any time thereafter and prior to the expiration of the period of redemption, any court of competent jurisdiction, upon the application of the note holder, may at once and without any notice whatsoever appoint a receiver to take possession of the mortgaged real estate and all crops located or growing thereon or accruing therefrom, and said receiver shall be authorized to collect and market all of the crops and rentals, and to rent the real estate during the litigation and until the period of redemption expires, and to use and apply the income therefrom to the payment of receivership expenses, necessary repairs, taxes against the real estate and necessary insurance premiums, and shall apply the balance to the payment of the debt aforesaid; and the said receivership shall apply to all of the mortgaged property including the homestead and all exempt property.

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Ninth. That in the event the proceeds of this mortgage or any part thereof, or any other sums advanced by the note holder, are used for the purpose of paying off prior liens, taxes, claims or encumbrances, the note owner shall immediately be subrogated to all liens, estates and interest which the owner or owners of the said prior liens, taxes or encumbrances had against the mortgaged property or any part thereof, and against the debtors or any of them.

Tenth. That should there be any failure or default in the performance of any of the covenants, agreements or provisions herein contained, or if any part of the said note or notes or any part of the principal debt or interest is not paid when due, or should any proceedings be begun to enforce or collect any junior lien, or should said premises or property or any part thereof come into the possession or control of any court prior to the payment of the debt secured hereby, or should any suit be brought effecting in any manner the title to the real estate aforesaid, or any suit be brought wherein a lien is claimed as superior to this mortgage, or in any manner effecting the validity of this mortgage or any part thereof, then upon the happening of any of said contingencies at the option of the second party, its successors or assigns, the whole indebtedness secured hereby shall immediately without notice become due and collectible, and the second party, its successors or assigns may proceed at once or at any later time to foreclose this mortgage or to collect its debt or to maintain any other action or remedy whatsoever which it may have or may elect to use; and in said action or actions the plaintiff may obtain judgment for all costs and expenses whatsoever, including a reasonable attorney fee and the cost of an abstract of title.

Eleventh. If any provision of this instrument is held to be void, it shall not effect the validity of any other provision herein.

Twelfth. It is further agreed that the provisions of this mortgage shall run with the land and be binding upon the heirs, executors^{administrators} and assigns of the first party and all of them and shall inure to the benefit of the second party, its successors and assigns.

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

In Presence of
.....

John Pease
.....
L.S.
L.S.
L.S.
L.S.

STATE OF IOWA)
COUNTY OF MADISON) SS.

I, W.G.Jackson, a Notary Public in and for Madison County, State of Iowa, do hereby certify that on the 22 day of September, 1936, before me personally appeared John Pease, a Single Man, personally known to me to be the same person whose name is subscribed to the foregoing instrument, and acknowledged that he signed, sealed and delivered the same as his free and voluntary act and deed for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and Notarial seal this 22 day of September, A.D.1936.



W.G.Jackson
Notary Public in and for Madison County, State of Iowa.
My commission expires on the 4 day of July, 1939.