

## Mortgage Record, No. 90, Madison County, Iowa

J. H. WELCH PRtg. CO., DES MOINES 7640

Orville Nelson &amp; Wife

#4191

Filed for record the 7 day of  
September A.D. 1938 at 11:33 o'clock  
A.M.

To

Fee \$1.50 ✓

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

Central Investment Co.

M O R T G A G E

KNOW ALL MEN BY THESE PRESENTS, That Orville Nelson Olive Nelson, husband and wife of the County of Taylor and State of Iowa, party of the first part, in consideration of Twenty-Two Hundred Fifty and No/100 (\$2250.00) Dollars in hand paid, and in further consideration of future advancements by way of loans, overdrafts or otherwise, do hereby Grant, Bargain, Sell and Convey unto Central Investment Company of Des Moines, Iowa as hereinafter set forth, party of the second part, the following described premises situated in the county of Madison and State of Iowa, to-wit:

"Our undivided Three-sixteenths (3/16) interest in and to the Northwest One-Quarter (NW $\frac{1}{4}$ ) of the South-West One-Quarter (SW $\frac{1}{4}$ ) and the East One-half (E $\frac{1}{2}$ ) of the Southwest One-Quarter (SW $\frac{1}{4}$ ) of Section Twenty (20), Township Seventy-six (76), Range Twenty-nine (29).

TOGETHER WITH all and singular tenements, hereditaments, privileges, buildings, fixtures and appurtenances thereunto belonging, and the rents, issues and profits thereof, including all crops of every kind and nature which may be grown or raised on the land above described, by the mortgagors herein, or by lessees or tenants, or by grantees or other persons subsequently in possession of said premises, during the life of this mortgage, and also all the rights, title interest and estate of the said party of the first part, and of any one or more persons forming a component part of said party of the first part in and to the said premises, including those of dower, the surviving spouse's distributive share, homestead and the right to possession of said premises during the period of redemption, all of which are hereby expressly waived, relinquished and released; and the said party of the first part hereby covenants with said Central Investment Company of Des Moines, Iowa that they are lawfully seized of said premises; and that same are free from encumbrances and liens, and they hereby covenant to warrant and defend said premises against the lawful claims of all persons whomsoever.

PROVIDED ALWAYS, and these presents are upon the following conditions: That if said Orville Nelson and Olive Nelson party of the first part, shall pay or cause to be paid to the party of the second part, its successors, or assigns, certain promissory notes, aggregating in the principal sum the amount of: TWENTY-TWO HUNDRED FIFTY AND NO/100 (\$2250.00) Dollars bearing date of September 6, 1938, and maturing as therein provided; together with all other indebtedness that may be now or hereafter owing jointly or individually by any of the said parties of the first part to the said party of the second part hereof, its successors or assigns, whether on open account, promissory note or overdraft, or otherwise, together with interest as may be provided in said notes or by law, and attorney's fees, and any new notes which may be taken in renewal of the notes hereinabove described and referred to, and subsequent renewals thereof; the full and prompt payment of all of which at maturity and all times thereafter, is hereby jointly and severally guaranteed by parties of the first part and each of them; then the above sale and conveyance shall be void, but otherwise it shall remain in full force and effect.

PROVIDED FURTHER, said party of the first part hereby expressly covenants and agrees:

1st. Neither to commit or permit waste on said premises.

2nd. To pay all legal taxes and assessments levied on said premises, or on this mortgage, or on the lien hereby created, or on the notes or debt hereby secured, before any penalty for non-payment attaches thereto.

3rd. To procure and deliver to the said party of the second part a paid up policy of or policies insurance, and renewals thereof on the buildings and improvements on said premises during the existence of this mortgage, in such company or companies as the said party of the second part may select or approve, in the sum of at least two-thirds the value thereof, and having

For Release of unrecorded Mortgage see  
Mortgage Record 92 Page 97

# Mortgage Record, No. 90, Madison County, Iowa

attached thereto such mortgage indemnity clauses as the said party of the second part may name, for the further security of the holder of this mortgage.

4th. In the event of the foreclosure of this Mortgage, to pay a reasonable attorney's fee, the cost of extending the abstract of title and all other costs necessary and incidental to such foreclosure, and the same shall be included in the judgment of such foreclosure case.

5th. In case of failure to pay the taxes and assessments or to keep the improvements at all times insured as hereinbefore provided, or should it at any time become necessary for the protection of the lien created by this Mortgage, said party of the second part may for the benefit of the holder of said notes, pay off any lien or liens on said premises, whether prior or subsequent, that may affect the title of same, and pay such delinquent taxes and procure such insurance and the sums so paid, with interest at the rate of seven per cent per annum shall immediately become due and payable, and shall be secured by this Mortgage and repaid by the party of the first part; and in case of loss and payment by any insurance company, the amount of the insurance money paid shall be applied on the notes and the indebtedness aforesaid or in the rebuilding or replacement of the damaged property, as the party of the second part may elect; and said mortgagee is hereby empowered and authorized to receive and receipt for such insurance money from any such company.

AND FURTHER, the party of the first part hereby having herein pledged all the rents and profits derived from said premises, and specifically stipulated that the holder of this Mortgage shall have a lien on all the crops raised on same, for the payment of the said principal indebtedness, interest, attorney's fees and costs hereby authorizes, agrees and consents, that in case of any default in the provisions hereinbefore mentioned, and the filing of a bill or petition for the foreclosure of this Mortgage, the Court in which said suit shall be instituted, or any judge thereof, shall at the commencement of said action or at any stage during the pendency or progress of said case, on application of the plaintiff, appoint a receiver to take possession of the property and its issues, who shall have power to rent the same and collect the rents and profits and apply the same to the payment of the said debt<sup>so</sup> in default, interest, attorney's fees and costs, or at the option of the plaintiff, to the payment of any accruing interest on prior liens or taxes, during the statutory period of redemption and under the order of the Court; and this stipulation for the appointment of a receiver shall apply and be enforced whether said property or any part thereof is used as a homestead or not, and without regard to the solvency or insolvency of the mortgagors, and without proof of any other grounds for the appointment of a receiver than the default aforesaid.

THIS STIPULATION is hereby made binding on the party of the first part, his heirs, administrators, executors, grantees, lessees, tenants and assigns, and in case of the renting or leasing of the said premises, while this Mortgage remains unsatisfied, all rental payments for any crops grown or harvested after default shall be paid by the tenant or lessee to the receiver above mentioned or the mortgagee herein, or its successors or assigns, to apply on said debt as aforesaid, and no payment of rent coming due, accruing or covering the period after such default shall have occurred, made to anyone other than said mortgagee, or its successors or assigns, or the receiver above mentioned, shall constitute payment or discharge of said rental. And the said party of the first part further agrees that if default be made in any interest payment or part thereof, or in the payment of any principal note or notes or part thereof, strictly in accordance with their terms, or in the payment of any tax or assessment or any part thereof, or in the payment of the principal amount of any prior mortgage or lien or any part thereof, or interest thereon, or in the procuring or keeping up said insurance, or in keeping and performing said covenants and agreements, or any one of them, that then, after any such default has continued ten days, the holder of said principal

Rolley R. Bailey Iowa.  
Notary Public in and for Taylor County and State of/  
My Notarial Commission expires July 4, 1939