

Mortgage Record, No. 90, Madison County, Iowa

G.E.McKee & Mabel McKee

#6565

Filed for record the 30 day of
December A.D.1938 at 11:52 o'clock
A.M.

To

Fee \$1.50

L.C.McKee & Cynthia McKee

Valda C. Bishop Farver, Recorder

REAL ESTATE MORTGAGE

THIS INDENTURE, Made and executed this 6th day of December A.D.1938 by and between G.C. McKee and Mabel McKee husband and wife, all of the County of Madison and State of Iowa, parties of the first part, and L.C.McKee and Cynthia McKee husband and wife party of the second part; WITNESSETH: That the said parties of the first part, for and in consideration of the sum of One Thousand Dollars, in hand paid by the party of the second part, the receipt of which is hereby acknowledged, have granted, bargained and sold, and do by these presents grant, bargain, sell, convey and confirm unto the said party of the second part, its successors and assigns forever, the certain tract or parcel of real estate situated in the County of Madison and State of Iowa, described as follows, to-wit:

Lots, Numbers One Hundred Six (106), One Hundred Seven (107), One Hundred Eight (108), One Hundred Nine (109), in Block Nine (9) Macks Addition to the Town of Macksburg, Iowa.

together with all the hereditaments and appurtenances to the same belonging or in any wise appertaining, and also all of 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 and property above described with all the appurtenances thereunto belonging, and all estate, title, dower, right of homestead and claims of whatsoever of parties of the first part, unto the party of the second part, its successors and assigns forever.

The said G.E.McKee and Mabel McKee represent to and covenant with the party of the second part that they have good right and lawful authority to sell and convey said premises; that they are free from all liens and encumbrances, and that they will warrant and defend said premises against the lawful claims of all persons whomsoever.

And the said Mabel McKee hereby release all rights of dower, and/or rights of distributive share, and any and all other rights in and to said premises; and said parties of the first part hereby relinquish and convey all of their right of homestead in and to said premises.

This instrument is made, executed and delivered upon the following conditions, to-wit:

1. If and when the parties of the first part shall have paid or caused to be paid to the said L C McKee and Cynthia McKee its successors or assigns, the sum of \$1,000.00 and interest thereon at the rate of 4 per centum per annum, payable Ten Dollars (10.00) per month Beginning the 1st day of January 1939, and each month thereafter till paid in full.

at the office ofand conditions of the promissory note of even date herewith executed and delivered to the said L C McKee and Cynthia McKee and shall also have paid all other indebtedness secured by this mortgage and shall have faithfully and fully performed each and all of the covenants and agreements hereinafter contained, then this conveyance shall be null and void, otherwise it shall remain in full force and effect.

2. The parties of the first part further agree, as is stipulated in said note or bond, that if they shall fail to pay any of said interest when due, it shall bear interest at the rate of seven per centum per annum from the time the same becomes due, and this mortgage shall stand as security for the same.

This Mortgage having been
paid in full, I hereby release and
discharge the same of record, this
21 day of October 19 58

(Copied from the same document)
Valda C. Bishop Farver, Recorder

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3. That if the said pays from the proceeds of the loan secured by this mortgage any prior lien or encumbrance, then the said shall be subrogated to the lien and right of any such prior lien or encumbrance as fully as though the same had been assigned to the said if without such subrogation it would not have a first lien.

4. The parties of the first part further agree that they will pay all taxes, assessments and governmental charges levied upon or against said real estate before the same become delinquent, and if not so paid, the holder of this mortgage may declare the whole sum of money hereby secured due and collectible at once, or it may elect to pay such taxes or assessments and be entitled to interest on the same at the rate of seven per centum per annum, and this mortgage shall stand as security for the amount so paid.

5. The parties of the first part further agree to keep all buildings, fences and/or other improvements on said real estate in as good repair and condition as they are at this date.

6. The parties of the first part further agree that they will not cut, destroy, remove or damage, or permit the cutting, destruction, removal or damage of any growing trees or shrubs, or any destruction, removal or damage of or to any fences, buildings or other improvements now, or which at any time be placed on the real estate hereby conveyed.

7. The parties of the first part further agree that so long as this mortgage shall remain unpaid, they will keep the buildings situated thereon insured for their full insurable value against loss by fire, lightning, tornado and windstorm in such responsible company or companies as the party of the second part may designate, with provisions in such policies of insurance making the loss, if any, payable to the holder of this mortgage as its interest may appear, and will deposit such policies of insurance with the party of the second part. If the parties of the first part fail to effect such insurance in the manner as herein provided, then the party of the second part may effect such insurance, and the amount paid for such purpose^s by the party of the second part may be recovered from the parties of the first part with interest thereon at the rate of seven per centum per annum, and this mortgage shall stand as security for any and all amounts thus paid.

8. The parties of the first part covenant and agree to pay the indebtedness secured hereby promptly and in full compliance with the terms of said note, and in case default shall be made in the payment of any installment of said note or of interest thereon within ten days after 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, special assessments, insurance premiums, liens, costs, expenses, abstract fees, and attorney fees herein specified, shall at the option of the party of the second part, and without notice to parties of the first part (such notice in every such case being hereby expressly waived) become due and collectible at once by foreclosure or otherwise, and upon commencement of any person to enforce and foreclose this mortgage, or at any time thereafter during the pendency of such proceedings, and during any period allowed for redemption, the party of the second part, its successors or assigns, or the purchaser at any sale thereunder, upon application to the court in which such proceedings is pending, or if such enforcement is not by suit or action, then to any court of competent jurisdiction, shall be, as a matter of right, and without notice to parties of the first part or any person claiming under them, and without regard to the solvency or insolvency at the time of such application of the person or persons liable for the payment of the indebtedness secured hereby, and without regard to the then value of the premises, or whether the same shall 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 collect the rents, issues and profits thereof during the pendency of such proceedings, and during the period allowed for redemption, and

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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) 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; (2) Insurance of the improvements upon said premises; (3) Expenses reasonably required to keep said premises in proper condition and repair; (4) Amount due upon the indebtedness hereby secured; (5) Amount due upon any decree entered in any suit foreclosing this mortgage; (6) To such other purpose or purposes as may be directed by order of court.

9. The parties of the first part ^{further} agree that in the event an action to foreclose this mortgage is commenced, a reasonable amount as attorney fees for plaintiff's attorney shall be by the court taxed as costs; also, parties of the first part agree to pay for continuation of abstract of title preparatory to foreclosure of mortgage, and this mortgage shall stand as security for the attorney fees and abstract fees and the same shall be included in the decree of foreclosure and shall be made by the sheriff on general or special execution with the other money, interest and costs.

10. The parties of the first part further agree that the pledge and mortgage of the rents, tolls, incomes, issues and profits of and from the real estate herein conveyed shall be, and shall be held to be, a continuing lien upon all such rents, tolls, incomes, issues and profits from the date hereof until all of the money hereby secured is fully paid; and any assignment, transfer or alienation of any such rents, tolls, incomes, issues and profits by the parties of the first part, either voluntary or through judicial proceedings, shall be, and shall be held to be, subject to and inferior to the lien thereon of this indenture.

11. It is further understood and agreed that the collection of any of the rents, tolls, issues and profits of and from the real estate herein conveyed by the parties of the first part shall not be held or construed to be a waiver of the lien of the party of the second part under and by virtue of this indenture.

12. Wherever in this indenture the parties of the first part are referred to in either the plural or singular, it means and shall apply to all of the parties named as parties of the first part, whether one or more, and wherever reference herein is made to the party of the second part, it refers to and means the holder of this mortgage, whether a corporation, a partnership or individual. All the covenants, stipulations, promises, undertakings and agreements contained in this indenture shall bind and inure to the benefit of the heirs, personal representatives, successors and assigns of the respective parties, whether so specified or not.

13. The parties hereto further mutually agree that if proceedings be instituted or process issued to enforce any other lien, charge or encumbrance upon or against any of said property, or if the parties of the first part or either of them be declared a bankrupt or insolvent, or make an assignment for the benefit of any creditor, or be placed under control or in custody of any court, or if the parties of the first part abandon any of said property, then in any of said events, party of the second part, its successors and/or assigns, is hereby authorized, and empowered at its option, without notice and without affecting the lien hereby created, or the priority of said lien, or any right of mortgagee herein, to declare without notice all sums secured hereby due and collectible at once and immediately enforce collection by foreclosure or otherwise.

14. The parties of the first part further agree that every right, power and remedy herein conferred upon mortgagee is cumulative of any other right or remedy of mortgagee, whether herein or by law conferred, and may be enforced concurrently therewith.

15. If the said L.C. McKee shall at any time be made a party to any suit or proceedings at law or in equity affecting or questioning the title to or possession of this lien on the

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said real estate or any improvements or fixtures thereon, the parties of the first part agree to pay all court costs and expenses and reasonable attorney fees incurred and expended by the said L C McKee in such suit or proceedings and the lien of this mortgage shall secure the payment thereof to the said

16. Upon demand by the said L C McKee the mortgagors agree to pay to the said L C McKee in additional monthly installments such amounts as the said L C McKee shall estimate to be required for the purpose of accumulating a fund with which to pay, when due, taxes and insurance on the mortgaged premises.

17. When, and in the event all moneys secured by this indenture have been fully paid, and all the conditions, covenants and agreements herein contained have been fully complied with, this mortgage shall be void, otherwise to be and remain in full force and effect.

IN WITNESS WHEREOF, The parties of the first part have hereunto set their hands on the day and year first above written.

G.E.McKee
Mabel McKee

STATE OF IOWA COUNTY OF MADISON ss.

BE IT REMEMBERED, That on this 6th day of December A.D.1938 before the undersigned, a Notary Public in and for the County of Madison, and State of Iowa personally appeared G.E. McKee and Mabel McKee husband and wife to me known to be the persons named in and who executed the foregoing instrument, and ^{they} acknowledged that they executed the same as their voluntary act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal on the day and year ~~first~~ ^{first} above written.

AL

W.M.Chaplin
Notary Public in and for Madison County.

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December 1938 at 11.53 o'clock