

Mortgage Record, No. 90, Madison County, Iowa

STATE OF IOWA, Blackhawk County) ss:

1939, before me A.J. Burk a Notary Public in and for Black-

Valley-Des Moines Company

#1875

Filed for
A.D. 1939 at 10:50 o'clock A.M.
Pearl E. Shetterly, Recorder

To

Fee \$ 1.40 ✓

Valley Savings Bank

IOWA MORTGAGE

THIS INDENTURE made this 9th day of January A.D. 1939 between Valley-Des Moines Company of the County of Polk and State of Iowa, party of the first part, and VALLEY SAVINGS BANK, of the County of Polk, State of Iowa, party of the second part, WITNESSETH: That the said party of the first part, in consideration of Seven Thousand and no/100 DOLLARS, the receipt whereof is hereby acknowledged, does by these presents, SELL AND CONVEY unto the said party of the second part, its successors and assigns forever, the following described Real Estate situated in the County of Madison, State of Iowa, to-wit:

The Southwest Quarter (S.W. $\frac{1}{4}$) of the Northeast Quarter (N.E. $\frac{1}{4}$) of Section Two (2) and the Northwest Quarter (N.W. $\frac{1}{4}$) of Section Two (2), all in Township Seventy-four⁹² North, Range Twenty-eight (28), West of the 5th P.M., Madison County, Iowa. and also all of the rents, issues, use and profits of said real estate from now until the debt secured thereby shall be paid in full.

Said party of the first part hereby covenants that it has good right to sell and convey said premises, and that they are free from encumbrance, and hereby warrants the title against all persons whomsoever, and waives all right of dower and homestead therein.

CONDITIONED, HOWEVER, That if VALLEY-DES MOINES COMPANY shall pay or cause to be paid to VALLEY SAVINGS BANK, its successors or assigns, at Valley Savings Bank, Des Moines, Iowa, or at such other place, either within or without the State, as the owner of the Note may from time to time designate, the sum of Seven Thousand and no/100 DOLLARS in lawful money of the United States which shall be legal tender in payment of all debts and dues, public and private, at the time of payment, payable as follows;

\$7,000.00 payable January 9, 1944,

with interest thereon, payable according to the tenor and effect of one promissory note signed by VALLEY-DES MOINES COMPANY payable to VALLEY SAVINGS BANK, and bearing even date with these presents; and shall promptly pay before the same shall become delinquent all taxes and special assessments of any kind that may be laid within the State of Iowa, upon said premises, or any part thereof, or upon the interest of the mortgagee, its successors or assigns, in said premises, or upon the note or debt secured by this mortgage, and shall procure and deliver to said party of the second part, its successors or assigns, on or before the first day of October in each and every year, duplicate receipts of the proper officers for the payment of all such taxes and assessments for the preceding year; and shall keep the buildings upon said premises constantly insured in some reliable insurance company, to be approved by the said party of the second part, its successors or assigns, to the amount of not less than Eighteen Hundred and no/100 Dollars, the loss or damage to be made payable to said party of the second part, its successors or assigns, as its interest may appear, and all of which insurance policies and renewal receipts shall be endorsed and delivered to said party of the second part, its successors or assigns; and shall keep the buildings and other improvements on said premises in as good repair and condition as at this time, ordinary wear and tear only excepted; and shall pay all expenses and attorney's fees incurred by said second party, its successors or assigns, by reason of litigation with third parties to protect the lien of this

For Release of annexed Mortgage
Mortgage Record 92 Page 466

Mortgage Record, No. 90, Madison County, Iowa

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

mortgage; then these presents to be void, otherwise to be and remain in full force.

It is expressly understood and agreed that if the insurance above provided for is not promptly effected, or if the taxes or special assessments assessed against said property shall become delinquent, the said party of the second part, its successors or assigns, (whether electing to declare the whole mortgage due and collectible or not), may effect the insurance above provided for, and may and is hereby authorized to pay said taxes and special assessments (irregularities in the levy or assessment of said taxes being expressly waived), and all such payments with interest thereon from time of payment shall be a lien against said premises.

And it is agreed that if default shall be made in the payment of said note, or any part of the interest thereon, promptly on maturity, or if there shall be a failure to comply with any or every condition of this mortgage, then said note and the whole of the indebtedness secured by this mortgage, including all payments for taxes, assessments or insurance premiums, shall become due and collectible at once, by foreclosure or otherwise, and without notice of broken conditions; and at any time after the commencement of an action in foreclosure, or during the period of redemption, the court having jurisdiction of the case shall, at the request of the party of the second part, or assigns or legal representatives, appoint a receiver to take immediate possession of said property, and of the rents and profits accruing therefrom, ~~and of the rents and profits accruing therefrom~~, and to rent or cultivate the same as he may deem best for the interest of all parties concerned, and shall be liable to account to said first party only for the net profits, after application of rents, issues and profits upon the costs and expenses of the receivership and foreclosure and the indebtedness, charges and expenses hereby secured and herein mentioned. And it is hereby agreed, that after any default in the payment of either principal or interest, the whole indebtedness secured by this mortgage shall draw interest at the rate of seven per cent per annum.

And it is agreed that if said note and mortgage, or either of them, shall be placed in the hands of an attorney for collection or foreclosure, or other legal proceedings, the party of the first part will pay a reasonable attorney fee for any service rendered by attorney in connection herewith, and all expenses incurred in procuring abstracts of title for purposes of the foreclosure suit, and such attorney fee and expenses shall be considered as part of the indebtedness secured by this mortgage and collectible accordingly.

Provided always, that if the said first party, its heirs, administrators or assigns shall pay or cause to be paid the said note, interest, taxes and assessments, as specified in said note and in this mortgage, and shall fully perform all the covenants and agreements herein expressed, then this mortgage shall be fully satisfied and the said second party shall release said real estate at the expense of the party of the first part.

IN WITNESS WHEREOF, the said party of the first part has hereunto set its hand the day and year first above written.

.(Corporate Seal)

VALLEY-DES MOINES COMPANY
By F. M. Morrison President
By J. R. Astley Secy.-Treas.

STATE OF IOWA, Polk COUNTY,)ss:

On this 9th day of January, A.D., 1939, before me, Elizabeth Elsasser a Notary Public in and for Polk County, Iowa, personally appeared F.M. Morrison and J. R. Astley, to me personally known who being by me duly sworn did say, that they are respectively the President and Secy-Treas of said Valley-Des Moines Company and that the seal affixed to said instrument is the seal of said Valley-Des Moines Company and that said instrument was signed and sealed in behalf of said Valley-Des Moines Company by authority of its Board of Directors and said F. M. Morrison and J. R. Astley acknowledged the execution of said instrument to be the voluntary act and deed of said Corporation by it voluntarily executed.

Elizabeth Elsasser
Notary Public in and for Polk County, Iowa

NOTARIAL
SEAL