

Mortgage Record, No. 90, Madison County, Iowa

Mabel C. Steele & husband #760

To

Fee \$2.00 ✓

Filed for record the 2 day of February
A.D. 1939 at 2:50 o'clock P.M.
Pearl E. Shetterly, Recorder

THE LIQUIDATION CORPORATION

MORTGAGE

This INDENTURE made and executed this 2nd day of February A.D. 1939, by and between Mabel C. Steele and J. C. Steele, wife and husband, of Macksburg, of the County of Madison, and State of Iowa, Parties of the first part and THE LIQUIDATION CORPORATION, Davenport, Iowa, a corporation organized under the laws of the State of Iowa, with its principal office and place of business at Davenport in Scott County in the State of Iowa, Party of the second part,

WITNESSETH:

That the said First Parties for and in consideration of Two thousand eight hundred and no/100 Dollars, the receipt whereof is hereby acknowledged, do by these presents grant, bargain, sell convey and confirm unto said Second Party, its successors and assigns forever, the following described real estate, lying and being situated in the County of Madison, and State of Iowa to-wit:

Northwest fractional Quarter (NW frl. 1/4) of Section Four (4), Township Seventy-Four(74), North, Range Twenty-Nine(29), West of the 5th P.M.

and also all of the rents, issues, use and profits of said land and the crops raised thereon, from date hereof until the debt secured thereby shall be paid in full, the intention being to convey hereby an absolute title in fee to the property hereinabove described, including any right of homestead and also every contingent right therein.

To have and to hold the property above described with all the appurtenances thereto belonging, unto the said Second Party and to its successors and assigns forever.

The said First Parties hereby covenant that the above described premises are free from any encumbrance; that we have full right, power and authority to sell and convey the same, and we will warrant and defend the title unto Second Party, its successors and assigns, against the lawful claims of all persons whomsoever. And the said-----hereby release---- and relinquish--- all distributive share right and dower right in the above described premises.

Provided always that these presents are upon the express condition, that if First Parties or their heirs, executors or assigns shall pay or cause to be paid to said The Liquidation Corporation, its successors or assigns, at its office in Davenport, Iowa, the sum of \$2,800.00 Dollars, on the 1st day of March 1946, with interest thereon at the rate of 4½ per cent per annum, payable annually from 3/1/39 with exchange, all according to the tenor and effect of the certain 1 promissory note executed by the said Mabel C. Steele and _____ Steele, wife and husband, to the order of said THE LIQUIDATION CORPORATION, Davenport, Iowa bearing even date herewith, then these presents to be void, otherwise to be and remain in full force and effect.

it expressly hereby is understood and agreed that if the principal sum hereby secured, or any installment of interest thereon shall not be paid promptly when due, that the same shall bear interest after due, until paid, at the rate of ^{seven} (7) per cent per annum; that if default is

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County Recorder

Deputy

To Farmers and Merchants State Bank
For Assignment of Annotated Mortgage No. 90Pearl E. Shetterly
County Recorder

The mortgagee (a corporation) in the annexed mortgage, hereby releases this
page of record this 1st day of Nov. 1941, and I am counting
over, hereby certify that this release is executed by authority of the
FARMERS AND MERCHANTS STATE BANK

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made in the payment of any interest installment or in case of failure of First Party to perform any of the covenants, or agreements contained herein, that then the principal sum, with interest due and accrued thereon, shall, at the option of ~~the~~ Second Party, its successors or assigns, become due, payable and collectible at once, without notice to First Party, and suit may be brought for the collection thereof, and for the foreclosure of this mortgage.

It further hereby is agreed that First Party, during the existence of this mortgage, shall cause the buildings located upon the real estate hereinabove described, to be insured against loss or damage by fire in at least the amount of \$ full insurable value and against loss or damage by windstorm in at least the amount of \$ full insurable value in insurance companies to be approved by Second Party, its successors or assigns, and shall deliver such insurance policy or policies to Second Party at Davenport, Iowa and loss or damage, if any, under said policies shall be payable to the parties hereto as their interests may appear, and the insurance proceeds, at the option of ~~the~~ Second Party, its successors or assigns, ^{shall be received by Second Party, its successors and assigns,} applied toward payment of this mortgage. Failure of First Party to maintain such insurance and deliver such policy or policies to Second Party shall authorize Second Party, its successors and assigns, at its or their option, to effect and maintain such insurance at the expense of ~~the~~ First Party and the sums of money paid as premiums therefor, with interest on such sums at the rate of seven (7) percent per annum, shall become a lien hereunder on the mortgage security described above.

It further hereby is agreed that First Party shall pay all taxes or assessments levied upon or which become a lien upon ^{the} mortgage property, or any part thereof, before the same become delinquent, and any failure of First Party so to do shall authorize Second Party, its successors and assigns, at its or their option, to pay such taxes or assessments at the expense of ~~the~~ First Party and the sums of money paid therefor and interest thereon, at the rate of seven (7) per cent per annum, shall become a lien hereunder on the mortgage security described above.

It further hereby is agreed that in the event of suit being brought for the foreclosure of this mortgage that there shall be assessed as part of the costs thereof, in favor of the holder of this mortgage, the amount authorized by law therefor to pay the attorney's fee of the attorney for said holder. And it further is agreed that in the event a suit for the foreclosure of this mortgage is brought that there shall be assessed, as part of the costs thereof in favor of the holder hereof, the reasonable cost of continuing ^{the} abstract of title to the mortgaged real estate herein described.

It further hereby is agreed that should Second Party, its successors or assigns, redeem the mortgage security or any part thereof from tax sale, or become involved in litigation, either in maintaining the security created by this mortgage or in maintaining the priority of this mortgage as respects said security, or any part thereof, then in either or any of said events First Party shall refund and pay to Second Party, its successors or assigns, at Davenport, Iowa, all moneys, ^{costs} charges and expenses paid out or incurred by Second Party, its successors or assigns by reason thereof; and First Party hereby authorizes Second Party, its successors or assigns, to employ attorneys to contest any claims affecting the mortgage security or any part thereof, and First Party hereby agrees to pay to Second Party, its successors or assigns at Davenport, Iowa, a reasonable sum to defray ^{the} expense, including attorney's fees, of Second Party, its successors or assigns, incurred in maintaining its security and/or the priority of this mortgage, and First Party hereby agrees that this mortgage shall stand as security for all such sums.

Mortgagors each for themselves and for all persons and corporations hereafter claiming through or under any or all ^{of} mortgagors and who at any time hereafter may become holders of liens on the mortgage security, or any part thereof, junior to the lien of this mortgage, (a) hereby

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

agree that the alienation by mortgagor of any of the security hereunder and/or the release or waiver by mortgagee of its lien on any such security, shall not relieve the security remaining, from being charged with the full unpaid mortgage debt; and (b) hereby expressly waive and release any right to claim a marshaling of assets as respects the mortgage security or any part thereof in the event of foreclosure or other enforcement of this mortgage.

It further hereby is agreed that in case of default in any respect in the strict performance of any of the covenants, agreements or conditions of this mortgage, ^{that the mortgagee} its successors or assigns, either before or on commencement of an action to foreclose this mortgage, or at any time thereafter, shall be entitled to the appointment of a receiver who shall have the power to take and hold possession of the mortgaged real estate and rent the same and collect the rents and profits therefrom; and who further shall have the power to take possession of all of the crops grown thereon and covered by this mortgage and who shall have the power to sell such crops, all for the use and benefit of the mortgagee, its successors or assigns, and such rights shall in no event be barred, forfeited or retarded by reason of a judgment, decree or sale in foreclosure and the right to have such receiver appointed on application of mortgagee or its successors or assigns shall exist during the statutory period of redemption, regardless of the solvency or insolvency of the debtor or mortgagor and regardless of the value of the mortgaged premises or the waste, loss and destruction of the rents and profits of said mortgaged premises.

It further hereby is agreed and understood that in case mortgagor defaults hereunder in any respect, that the mortgagee, its successors or assigns hereby is authorized at its or their option, to take immediate possession of the mortgage security or any part thereof and to rent the mortgaged real estate and sell the crops thereon and shall be liable to account to mortgagor, only for the net profits thereof. And it further hereby is agreed that the taking of possession of such property by mortgagee, its successors or assigns, as provided above shall in no manner prevent or retard the collection of the amounts hereunder payable, by foreclosure or otherwise. And mortgagee, its successors or assigns, hereby is authorized to hold or continue such possession until the mortgage property is sold and if redemption of any of the property is permitted by law, then until such property ^{has been} ^{the} redeemed or until time for redemption has expired.

IN WITNESS WHEREOF the said Parties of the first part have hereunto set our hands and seals the date herein first written.

Mabel C. Steele (Seal)
J. C. Steele (Seal)

STATE OF IOWA, Madison COUNTY)ss:

Be it remembered that on this 2nd day of February A.D. 1939, before me the undersigned Leo C. Percival, a Notary Public in and for Madison County, Iowa, personally appeared Mabel C. Steele and J. C. Steele, wife and husband, to me known to be the persons named in and who executed the foregoing mortgage instrument as grantors and acknowledged that they executed the same as their voluntary act and deed.

WITNESS my hand and Notary Seal the day and year last above written.

NOTARIAL
SEAL

Leo C. Percival
Notary Public in and for Madison County, Iowa

Filed for record the 3 day of February 1939

Mortgage having been
released and
recorded, this
10/22/39
Leo C. Percival