

Mortgage Record, No. 90, Madison County, Iowa

Notary Public in and for Madison County, Iowa.

John J. McLaughlin et al

#1020

Filed for record the 14 day of February
A.D. 1940 at 2:23 o'clock P.M.To
The Mutual Benefit
Life Insurance Company

Fee \$ 1.80 ✓

Pearl E. Shetterly, Recorder

IOWA MORTGAGE

THIS INDENTURE, made this Fifth day of January, A.D. 1940, between JOHN J. McLAUGHLIN and ALICE McLAUGHLIN, his wife; CLARENCE M. McLAUGHLIN and FLORENCE McLAUGHLIN, his wife, of the County of Madison and State of Iowa, party of the first part, and THE MUTUAL BENEFIT LIFE INSURANCE COMPANY, of the City of Newark, in the County of Essex and State of New Jersey, party of the second part,

WITNESSETH, That said party of the first part, for and in consideration of the sum of FIFTEEN THOUSAND TWO HUNDRED Dollars, the receipt whereof is hereby acknowledged, does by these presents, grant, bargain, sell and convey unto the said party of the second part, and to its successors and assigns forever, in fee simple, the following described real estate, situated, lying and being in the County of Madison and State of Iowa, to wit:

The Northwest Quarter of Section Twenty-seven, Township Seventy-seven North, Range Twenty-six West of the Fifth P.M.

together with the rents, issues and profits of said real estate, and the crops raised thereon from now until the debt secured hereby shall be paid in full, the intention being to convey an absolute title in fee to said premises.

TO HAVE AND TO HOLD the premises above described with the appurtenances thereunto belonging, unto the said party of the second part, its successors and assigns, forever; and the said John J. McLaughlin and Clarence M. McLaughlin hereby covenants that the above described property is free from encumbrances; that John J. McLaughlin and Clarence M. McLaughlin have full right and lawful authority to convey the same and that they will warrant and defend the title thereto against the lawful claims of all persons whomsoever; and the said Alice McLaughlin and Florence McLaughlin, each hereby releases and relinquishes her right of dower or distributive share therein.

PROVIDED, ALWAYS, and these presents are upon the express condition that if the said party of the first part their heirs, executors, administrators or assigns shall pay or cause to be paid to the party of the second part, its successors or assigns, at the office of the party of the second part in the City of Newark, State of New Jersey, the principal sum of FIFTEEN THOUSAND TWO HUNDRED Dollars, payable as follows:

\$ 300. on the first day of December, 1940;	\$ 300. on the first day of December, 1945;
\$ 300. on the first day of December, 1941;	\$ 300. on the first day of December, 1946;
\$ 300. on the first day of December, 1942;	\$ 300. on the first day of December, 1947;
\$ 300. on the first day of December, 1943;	\$ 300. on the first day of December, 1948;
\$ 300. on the first day of December, 1944;	\$ 12,500. on the first day of December, 1949;

with interest thereon from the first day of December, 1939, on the unpaid amount thereof, at the rate of five per cent per annum, payable on the first day of December in each year, with interest at the rate of seven per cent per annum on any installment of interest which shall not have been paid when due and payable, and on said principal sum, or any installment thereof, after the same becomes due and payable, according to the tenor and effect of a promissory note executed by the said John J. McLaughlin, Alice McLaughlin, Clarence M. McLaughlin and Florence McLaughlin to the party of the second part, bearing even date herewith, then these presents to be void, otherwise to be and remain in full force and effect; and if default be made in the payment of any installment of principal or of interest, or in case of failure to perform any of the covenants herein contained, the said total principal, or so much thereof as shall then remain unpaid, with the interest due and accruing thereon, at the option of the

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party of the second part, shall become at once due and payable, without notice to the party of the first part, and suit may be brought for the collection thereof and for the foreclosure of this mortgage.

The said party of the first part does hereby covenant and agree to pay, or cause to be paid, the principal sum and interest above specified, in manner aforesaid, together with all costs and expenses of collection, if any there shall be.

The party of the first part further agrees that should said party of the second part become involved in litigation, either in maintaining the security created by this mortgage, or in maintaining the priority hereof, said party of the first part shall refund all moneys, costs, charges and expenses paid out or incurred by reason thereof; and shall also pay a reasonable sum to said party of the second part, to defray its or their attorney's fees incurred thereby, and this mortgage shall be security for all of said sums.

The party of the first part further covenants and agrees to pay all taxes and assessments levied on said premises, or on this mortgage, or on the lien hereby created, or on the note or debt hereby secured before any penalty for non-payment attaches thereto; also to abstain from the commission of waste on said premises, and keep the buildings thereon in good repair and insured against loss or damage by fire and windstorm in the sum of not less than Six Thousand Four Hundred Dollars, in insurance companies acceptable to the said party of the second part, and assign and deliver to it all policies of insurance on said buildings, and the renewals thereof; and in case of failure to do so, the said party of the second part, its successors or assigns, may pay such taxes and assessments, make such repairs, or effect such insurance; and the amounts paid therefor, with interest thereon from the date of payment, at the rate of seven per cent per annum, shall be collectible with, as part of, and in the same manner as, the principal sum hereby secured.

The party of the first part further agrees that in the event of a suit being brought for the foreclosure of this mortgage, there shall be assessed, as a part of the costs thereof, in favor of the plaintiff, the amount authorized by law therefor, to defray its attorney's fee, and there shall also be assessed as a part of the costs thereof, in favor of the plaintiff, the reasonable cost of a continuation abstract of the property herein described.

In addition to the right to subject said real estate to the payment of the indebtedness hereunder, there shall be available to the party of the second part the following distinct and separate remedies:

(1) The party of the second part may proceed against the personalty hereby conveyed as provided by statute.

(2) The party of the second part if it so elects upon default in any of the conditions hereof, may take immediate possession of said real estate and proceed to rent and rereat the same, collect the rents and profits therefrom and apply the same upon the indebtedness secured hereby. At such time as all delinquencies hereunder shall have been fully paid the right of the party of the second part to possession of said premises shall forthwith terminate and any balance of funds then in its hands shall be delivered to the party of the first part; provided, however, that the taking of such possession by party of the second part shall not retard the collection by other means of the indebtedness secured hereby or prejudice the rights of ~~the~~ party of the second part hereunder in any manner whatsoever.

(3) The party of the second part upon default of any of the conditions herein, either before or on the commencement of an action to foreclose this mortgage, or at any time thereafter, may have a Receiver appointed with authority to take immediate control and possession of said real estate, to rent and rereat the same, collect the rents and profits therefrom, and from such rents and profits pay taxes and assessments on said real estate, repair and insure the buildings belonging thereto and apply the balance of such rents and profits, after payment of

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costs of receivership, taxes, repairs and insurance, upon the indebtedness hereunder.

The party of the first part, for themselves and for all persons hereafter claiming through or under them, and for any persons who may hereafter become holders of liens upon the above described real estate, or any part thereof, junior to the lien of this mortgage, hereby agrees (a) that the alienation by party of the first part of the real estate above described, or of the chattel security included herein, or any part thereof, or the release or waiver by the party of the second part of its lien on any of said real estate or chattel property, or any part thereof, shall not, without its consent, relieve the remaining security, whether real property of personal or both from being charged with the full amount unpaid hereunder; (b) expressly waives and relinquishes any right to claim a marshaling of assets in respect to the security included herein, or any part thereof, in the event of the foreclosure or other enforcement of this mortgage; and (c) consents that the exercise by party of the second part of any of its rights or remedies hereunder shall not constitute a release or waiver of any remaining rights or remedies whether specified herein or provided by statute.

It is hereby further agreed by the parties hereto that this mortgage, and any note to secure which it is given, are to be construed together, and shall be binding upon and inure to the benefit of the heirs, executors, administrators, successors and assigns of the parties hereto, unless otherwise limited in express terms, and that the covenants and agreements herein contained shall bind or inure to the benefit of the respective heirs, executors, administrators, successors and assigns of the parties hereto; and that the words "party of the first part," as used herein, shall be construed to mean one or more persons.

IN WITNESS WHEREOF, the said party of the first part have hereunto set their hands and seals the day and year first above written.

John J. McLaughlin
 John J. McLaughlin
 Alice McLaughlin
 Alice McLaughlin
 Clarence M. McLaughlin
 Clarence M. McLaughlin
 Florence McLaughlin
 Florence McLaughlin

State of Iowa, Madison County)ss.

BE IT REMEMBERED, That on this 13th day of February, A.D. 1940, before me H. C. Fosher, a Notary Public in and for Madison County, Iowa, personally appeared John J. McLaughlin and Alice McLaughlin, his wife; Clarence M. McLaughlin and Florence McLaughlin, his wife, to me personally known to be the identical persons whose names are affixed to the foregoing mortgage as grantors, and acknowledged the execution of said instrument to be their voluntary act and deed.

~~Witness~~ my hand and Notarial Seal the day and year last above written.

NOTARIAL

H. C. Fosher Notary Public
 in and for Madison County, Iowa.

Claude W. Pope & wife

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