

Mortgage Record, No. 90, Madison County, Iowa

Alfred Binns & wife
To
Ethel Foster

#1517

Fee \$ 1.00 ✓

IOWA FARM MORTGAGE

Filed for record the 8 day of March
A.D. 1940 at 11:23 o'clock A.M.
Pearl E. Shetterly, Recorder

For the consideration of Fifteen Hundred & no/100 DOLLARS Alferd Binns and Emma Gene Binns husband & wife of Madison County, Iowa first party hereby convey to Ethel Foster of Adair County Iowa second party, the following real estate situated in Madison County, Iowa, together with the rents, issues, profits and crops grown thereon until this mortgage is fully

use of unrecorded Mortgage
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paid, said real estate being described as:

The South Half ($\frac{1}{2}$) of the South-west Quarter ($\frac{1}{4}$) of Section Twenty-two (22) and the North Half ($\frac{1}{2}$) of the North-West Quarter ($\frac{1}{4}$) of Section Twenty-seven (27), all in Township Seventy-five (75) North of Range Twenty-nine (29) West of the 5th P.M. Iowa.

The said first party hereby warrants the title against all persons whomsoever.

To be void upon conditions that said Alferd Binns and Emma Gene Binns pay said second party or assigns Fifteen-Hundred & no/100 DOLLARS on the 1st day of March 1943 with interest thereon from March, 1, 1940 at the rate of five per cent per annum payable annually on the 1st day of March in each year, according to the tenor of one note, of even date herewith, with interest thereon at the rate of 7 per cent per annum after maturity, payable annually at the Adair County Bank, Greenfield, Iowa

If said first party shall keep and perform all the agreements of this mortgage, then these presents to be void, otherwise in full force.

Said first party hereby pledges all the rents, issues, profits and income of the mortgaged premises to the payment of the debt secured hereby. Said first party shall pay all taxes and assessments upon said property to whomsoever laid or assessed, and including personal taxes, and should any reduction be made in the assessment or taxes on said land by reason of this mortgage, and payment thereof required of the mortgagee, or assigns, then said mortgagor shall pay the taxes on this mortgage and the debt hereby secured before delinquent; shall not suffer waste; keep all buildings thereon insured to the satisfaction of said second party in a sum not less than ...Dollars, delivering all policies and renewal receipts to said second party, and in case the taxes are not so paid, or the insurance so kept in force by said first party, the second party shall have the right to pay the taxes and to keep the property insured and may recover the amounts so expended and this mortgage shall stand as security therefor, and said first party shall pay, in case of suit, a reasonable attorney's fees and expenses of continuation of abstract and all expenses and attorney's fees incurred by said second party or assigns by reason of litigation with third parties to protect the lien of this mortgage.

A failure to comply with any one of the agreements hereof (including warranty of title) causes the whole debt to at once become due and collectable, if said second party or assigns so elects, and no demand for fulfillment or broken conditions nor notice of election to consider the debt due, shall be necessary previous to commencement of suit to collect the debt hereby secured or any part thereof, or to foreclose this mortgage, and said second party or assigns may take possession of said land and account only for the net profits. Said taking possession shall in no way retard collection or foreclosure. A receiver of the mortgaged property shall be appointed on the application of said second party, at any time after default of the first party as to any of the provisions hereof, either independently or in connection with foreclosure, and if in connection with such foreclosure, may be appointed at the commencement of the suit or during its pendency, or after decree and sale, if the property does not sell for enough to satisfy the debt, interest and costs; and such receiver shall account only for the net profits derived from said property.

All money paid by said second party or assigns for insurance, taxes, abstracts, or to protect the lien of this mortgage, shall bear interest at the rate of 7 per cent per annum payable annually, and be a lien on said land under this mortgage.

Dated this 7 day of February 1940.

Alferd Binns
Emma Gene Binns

State of Iowa, Adair County, ss.

On this 7 day of February 1940 before me a Notary Public in and for said county and state, personally appeared Alferd Binns and Emma Gene Binns husband and wife, to me personally

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

known to be the identical persons whose name they affixed to the foregoing mortgage as grantors and acknowledged said instrument and the execution thereof to be their voluntary act and deed.

Witness my hand, notarial seal, by me affixed the day and year last above written.

L. E. Foster Notary Public
in and for Adair County, Iowa