

Mortgage Record, No. 90, Madison County, Iowa

Lee F. & Mildred E. Banks

#2093

Filed for record the 1 day of
April A.D.1940 at 4 :45 o'clock
P.M.

To

Fee \$1.20

Farmers & Merchants State Bank

Pearl E. Shetterly, Recorder

M O R T G A G E

THIS MORTGAGE, made the 28th day of March 1940, by and between Lee F. Banks and Mildred F. Banks, individually and as husband and wife, of Madison County, and State of Iowa, hereinafter called the mortgagors and Farmers and Merchants State Bank, Winterset, Iowa, hereinafter called the mortgagee.

WITNESSETH : That the mortgagor in consideration of the sum of Nine Hundred & No/100 (\$900.00) DOLLARS paid by the mortgagee, do hereby convey to the mortgagee, its heirs and assigns forever, the following tracts of land in the county of Madison State of Iowa, to-wit:

Commencing 14.36 rods East and 64 rods and 14 links South of the Northwest corner of the Northwest Quarter ($\frac{1}{4}$) of the Northeast Quarter ($\frac{1}{4}$) of Section Seven (7), in Township Seventy-five (75) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa, and running thence South 19 rods, thence North, $70^{\circ}40'$ East, 17 rods and 2 links, thence North 19 rods, thence South, $70^{\circ}40'$ West, 17 rods and 2 links to the point of beginning, containing 2 acres, more or less; also commencing at the Northwest corner of the Southwest Quarter ($\frac{1}{4}$) of said Northeast Quarter ($\frac{1}{4}$) of said section, township, and range, and running thence East 14.36 rods, thence South 7 rods, thence in a Southwesterly direction to a point $14\frac{1}{2}$ rods South of the place of beginning, thence North to place of beginning (except a strip off the West end of said tract 30 feet in width); and Lot One (1) of the Subdivision of the West Half ($\frac{1}{2}$) of the Northeast Quarter ($\frac{1}{4}$) of Section Seven (7), in Township Seventy-five (75) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa, as shown by the plat and survey thereof recorded in Deed Record 8, at page 284, of the Records of said County, except about .2 acres from the Northwest corner of said Lot lying North and West of Middle River; and Lots Eight (8) and Nine (9) and the South Half ($\frac{1}{2}$) of Lot Ten (10) in Shaw's Addition to Winterset, Madison County, Iowa,

with all appurtenances thereto belonging, and the mortgagors warrant the title against all persons whomsoever.

All rights of homestead and contingent interest known as Dower, or however else, are

Mortgage Record, No. 90, Madison County, Iowa

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

hereby conveyed. To be void upon the following conditions:

First. That the mortgagors shall pay to the mortgagee or its heirs, executors or assigns the sum of Ten & No/100 (\$10.00) DOLLARS, on the 1st day of May A.D.1940 and the sum of \$10.00 on the 1st day of each month thereafter until principal sum is paid in full in addition to interest payable monthly according to the tenor and effect of the one certain promissory note of the said Lee F. Banks and Mildred F.Banks, dated March 28th, A.D.1940, and all such other sums of money as may at any time be owing to the said mortgagee, according to the terms of such indebtedness, or of the conditions of this mortgage.

Second. That the mortgagors shall keep the buildings on said real estate insured in some responsible company or companies, satisfactory to the mortgagee, for the use and benefit of the mortgagee, in a sum not less than two-thirds of their actual value, and deliver the policies and renewal receipts to the mortgagee.

Third. That the mortgagors shall pay, when due, all prior liens on said premises, if any, and shall promptly pay all interest thereon, and strictly comply with all conditions or agreements touching such prior liens, and all taxes which are or may become a lien on said premises before delinquent; if mortgagors fail or neglect to so pay such prior liens or interest thereon or taxes, or promptly effect such insurance, then the mortgagee may do so and is authorized hereby to at any time pay off or take assignment of any prior liens or pay the interest thereon, and any and all sums of money so paid shall be recovered with seven per cent interest per annum thereon from the date of such payments, and shall be secured hereby; and should mortgagee become involved in litigation, in maintaining the security created by this mortgage or its priority, or validity, or any rights or interests hereunder, then this mortgage shall secure the repayment and recovery of all money, costs expenses or advancements hereunder or made necessary thereby, including reasonable attorney fees incident thereto; and any and all such sums so paid out shall constitute a part of the debt hereby secured, to the same extent as if such sums were a part of the original debt secured hereby, and with seven per cent per annum thereon from the date of any such payments.

A failure to comply with any one or more of the above conditions of this mortgage, either wholly or in part, including the payment of any and all interest when due, shall at the mortgagee's option, cause the whole and all sums hereby secured to become due and collectible forthwith without notice or demand.

And the mortgagors hereby pledge the rents, issues and profits of said real property for the payment of said principal sum, interest, attorney's fees and costs, and authorize, agree and consent that in case of any default as above mentioned, and the filing of a bill or petition for the foreclosure of this mortgage, the court in which said suit shall be instituted, or any judge thereof, shall, at the commencement of said action or any stage during the pendency or progress of said cause, on application of the plaintiff, without any notice whatsoever, appoint a receiver to take possession of said property and collect and receive said rents and profits and apply the same to the payment of said debt under the order of the court; and this stipulation for the appointment of a receiver shall apply and be in force whether or not said property or any part thereof is used as a homestead, and without proof of any other grounds for the appointment of a receiver than the default aforesaid.

This stipulation is hereby made binding on said mortgagors, their heirs, administrators, executors, grantees, lessees, tenants and assigns, and in case of the renting or leasing of said premises, while this mortgage remains unsatisfied, all rent shall be paid by the tenant or lessee to the mortgagee herein, or assigns, to apply on said debt as aforesaid, and no payment made to any one other than said mortgagee, or his assigns, shall constitute payment or discharge of said rental.

Mortgage Record, No. 90, Madison County, Iowa

And in the event a suit is lawfully commenced to foreclose this mortgage, mortgagee's reasonable attorney's fees are to be considered as a part of the costs of the suit and collected in the same manner.

IN WITNESS WHEREOF, signed by the mortgagors, the day and year first herein written.

Lee F. Banks
Mildred F. Banks

State of Iowa, Madison County, ss.

On the 28th day of March A.D. 1940, before the undersigned, a Notary Public in and for said County, came Lee F. Banks and Mildred F. Banks, man and wife, to me personally known to be the identical persons whose names are subscribed to the foregoing mortgage as maker thereof, and acknowledged the execution of the same to be their voluntary act and deed.

NOTARIAL
SEAL

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

J W McKee
Notary Public in and for Madison County, Iowa.
Filed for record the 4 day of April A.D. 1940 at 10:23 o'clock A.M.

Earlham Savings Bank

#2154