

Mortgage Record, No. 90, Madison County, Iowa

George J. & Maud Carey

#2178

Filed for record the 3 day of
April A.D. 1940 at 10:40
o'clock A.M.
Pearl E. Shetterly, Recorder
Wilma M. Wade, Deputy

To
The Penn Mutual Life
Insurance Company

Fee \$ 2.30✓

IOWA MORTGAGE

THIS INDENTURE, Made the 20th day of November, 1939, between George J. Carey and Maud Carey, his wife, of Madison County, Iowa, hereinafter called Mortgagors, whether one or more, and THE PENN MUTUAL LIFE INSURANCE COMPANY, a corporation of the Commonwealth of Pennsylvania, hereinafter called Mortgagee,

WITNESSETH, That the Mortgagors, for and in consideration of Seven Thousand and no/100 Dollars (\$7000.00) to them in hand paid, the receipt of which is hereby acknowledged, do by these presents grant, bargain, sell and convey to the Mortgagee, its successors and assigns forever, the following described real estate situate in the County of Madison, and State of Iowa:

East 52½ rods of the South 85 feet of the Southeast Quarter of the Northwest Quarter (SE¼ NW¼), and the East 52½ rods of the East half of the Southwest Quarter (E½ SW¼) and all of the Northwest Quarter of the Southeast Quarter (NW¼ SE¼), all in Section Twenty-two (22); and the East 52½ rods of the Northeast Quarter of the Northwest Quarter (NE¼ NW¼) of Section Twenty-seven (27); all in Township Seventy-four (74), North, Range Twenty-eight (28), West of the 5th P.M.

and containing 119 acres, more or less, according to Government Survey together with the improvements thereon, the privileges and appurtenances to the same belonging and also all of the rents, issues, use and profits of the land and the crops raised thereon from now until the debt secured hereby shall be paid in full.

For Release of Amended Mortgage See
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TO HAVE AND TO HOLD the same to the Mortgagee, its successors and assigns.

And the Mortgagors covenant that they are lawfully seized of the described premises, that they are free from encumbrances and do warrant and will defend the same against the lawful claims and demands of all persons, and do hereby relinquish to the Mortgagee all contingent rights in and to the premises, including the right of dower and homestead.

CONDITIONED, HOWEVER, that if the Mortgagors, their heirs, executors, administrators or assigns shall pay or cause to be paid to the Mortgagee, its successors or assigns, the sum of Seven Thousand and no/100 Dollars, with interest, according to the terms of a promissory note bearing even date herewith, executed by George J. Carey and Maude Carey, his wife and due and payable as follows:

One Hundred and no/100..... Dollars (\$100.00) on the 1st day of March, 1940.
One Hundred and no/100..... Dollars (\$100.00) on the 1st day of March, 1941.
One Hundred and no/100..... Dollars (\$100.00) on the 1st day of March, 1942.
One Hundred and no/100..... Dollars (\$100.00) on the 1st day of March, 1943.
One Hundred and no/100..... Dollars (\$100.00) on the 1st day of March, 1944.
One Hundred and no/100..... Dollars (\$100.00) on the 1st day of March, 1945.
One Hundred and no/100..... Dollars (\$100.00) on the 1st day of March, 1946.
One Hundred and no/100..... Dollars (\$100.00) on the 1st day of March, 1947.
One Hundred and no/100..... Dollars (\$100.00) on the 1st day of March, 1948.
Sixty-one Hundred and no/100. Dollars (\$6100.00) on the 1st day of March, 1949.

together with all other indebtedness secured hereby, then these presents to be void, otherwise to be and remain in full force and effect. The Mortgagors do hereby ^{further} covenant, promise and agree as follows:

FIRST: So long as any of the indebtedness hereby secured shall remain outstanding and unpaid, to pay all taxes and assessments of any kind that may be levied or assessed withⁱⁿ the State of Iowa upon the premises, or any part thereof, and to procure and deliver to the Mortgagee the official receipt of the proper officer showing payment of all such taxes and assessments before they shall become delinquent.

SECOND: To pay all other debts that may become liens upon or charges against the property for repairs or improvements now or hereafter made thereon, and not to permit any lien of any kind to accrue and remain on the premises or any part thereof, or the improvements thereon which might take precedence over the lien of this mortgage.

THIRD: To keep the premises and the improvements thereon in good conditions and repair, and not to commit or suffer waste thereof, and to procure and maintain policies of insurance in companies satisfactory to the Mortgagee insuring the buildings erected or to be erected thereon against loss from fire to their full insurable value and in an amount not less than \$2500.00, and against loss from tornado and windstorm in an amount not less than \$1500.00, until the indebtedness hereby secured shall be paid in full, provided, however, that if the policies of such insurance contain any condition or provision as to co-insurance the buildings shall be kept insured for a sufficient amount to comply with such co-insurance condition, loss if any, payable to the Mortgagee or its assigns as its or their interest may appear. It is further agreed that all policies of insurance of whatever nature and of whatever amount, taken out on the buildings, improvements or fixtures thereto attached during the existence of the debt hereby secured, shall be delivered to the Mortgagee, premiums paid. The Mortgagors also agree to deliver all renewal policies, premiums paid, to the Mortgagee at least three days before the expiration of the old policies. In the event of loss under any of the policies of insurance herein referred to, the proceeds of such policy shall be paid by the insurer to the Mortgagee, and the Mortgagee, at its sole and absolute discretion, may apply the same, or a part thereof, on account of the indebtedness secured hereby, ~~whether or not then due~~, or may apply the same, or a part thereof, toward the reconstruction or rebuilding of the damaged improvements.

FOURTH: In the event of failure of the Mortgagors to maintain or to pay for insurance, taxes, and assessments, or to keep the premises free from judgments, mechanics' ^{or other} liens or claims

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of whatsoever character, as hereinabove provided, which shall be claimed to be or might be prior to the lien of this mortgage, the Mortgagee may, at its option, procure and pay for any such insurance in the and all/amounts above specified or in such lesser amounts as it may see fit, pay such taxes and assessments, redeem the premises from any tax sales, pay such mechanics' or other liens or other claims, together with the penalties and interest thereon, and the Mortgagors shall, within ten days, pay to the Mortgagee all such sums which it may have so paid or for which it may become obligated, including costs, attorney's fees, expenses of continuation of abstract of title and all other reasonable expenses incident to or which may have been incurred in defending the title to the real estate or in maintaining the validity or priority of this mortgage, together with interest at the rate of 7% per annum from the date of payment by the mortgagee, hereby waiving any irregularity in the levy or assessment of any taxes. For the repayment to the Mortgagee of any sums so paid this mortgage shall stand as security in like manner and effect as for the payment of the principal debt. The Mortgagors agree that the Mortgagee, in making such payments, shall act as agent of the Mortgagors and that the payment by the Mortgagee of any insurance premiums, taxes or assessments upon the property, judgments, mechanics' liens or other statutory liens or other claims as hereinabove provided, shall not be construed or held to be a waiver of any default in the terms of this mortgage or prevent the Mortgagee from declaring the entire debt secured hereby to be forthwith due and payable or from foreclosing this mortgage, whether such payments be made prior or subsequent to the exercise by the Mortgagee of its option to declare the debt due and to foreclose this mortgage as herein provided.

FIFTH: If the Mortgagors shall fail to pay or cause to be paid the principal of the note or any instalment thereof or of interest thereon when due, to pay taxes or assessments before they shall become delinquent, to keep the premises insured, or to perform any other act or thing herein required or agreed to be done, or if any building erected upon the premises shall be removed or demolished or removal or demolition shall be threatened, then, at the option of the Mortgagee, the entire indebtedness secured by this mortgage, including all payments for taxes, assessments, insurance premiums, liens, expenses and attorney's fees hereinabove specified, shall, without notice to the Mortgagors become due and collectible at once by foreclosure or otherwise.

SIXTH: Upon commencement of foreclosure of this mortgage or at any time thereafter and prior to the expiration of the time for redemption from any sale of the premises on foreclosure, any court of competent jurisdiction, upon application of the Mortgagee, or the purchaser at such sale, may at once, without regard to the solvency or insolvency of the Mortgagors or the then owner of the premises and without notice to the Mortgagors, or any person claiming under them, appoint a receiver for the premises to take possession thereof, to collect the rents issues and profits during the pendency of such foreclosure proceeding and until the time to redeem the premises from the foreclosure sale shall expire. The proceeds of such receivership shall be applied by the receiver toward payment, (1) of the indebtedness secured by this mortgage, (2) of such part of the judgment rendered thereon as may remain unsatisfied after the sale of the real estate under special execution, (3) to the Mortgagee of any advance which the Mortgagee may make after the commencement of foreclosure action and before the expiration of the period of redemption for taxes, assessments and insurance, together with interest thereon at 7% per annum, payable semi-annually from the date of any such advance, (4) of necessary repairs and upkeep of the premises in proper condition and repair pending such sale and the expiration of the period of redemption, (5) of all taxes and assessments accrued or accruing or to redeem from sales therefor up to the expiration of ^{the} period for redemption and to pay insurance premiums necessary to keep the premises insured in accordance with the provisions of this mortgage, and (6) of the expenses of the receivership.

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SEVENTH: If, while the note and mortgage shall be owned by a non-resident of the State of Iowa, any law shall be enacted by the State of Iowa imposing upon such non-resident holder any tax ~~upon~~ upon the note or mortgage, or liability to pay any part of the tax against the mortgaged premises, such holder may at its option, declare the debt due and collectible at once by foreclosure, without notice.

EIGHTH: If the Mortgagee shall place the note or mortgage in the hands of an attorney for collection, foreclosure or other proceeding, the Mortgagors will pay a reasonable attorney's fee, and all expenses, including costs of suit and cost of abstracts of title, incurred by the Mortgagee in connection therewith and any such fee, cost or expense shall be recoverable as part of the indebtedness secured by this mortgage. The recording of any release of this mortgage shall be at the expense of the Mortgagors.

NINTH: The term "Mortgagors" wherever used herein shall mean the person or persons executing this mortgage, jointly and severally, and all covenants and agreements in this mortgage shall bind the heirs, executors, administrators, successors and assigns of the Mortgagors and shall inure to the benefit of and be available to the successors and assigns of the Mortgagee. This Mortgage and the note secured hereby shall in all respects be governed by the laws of the State of Iowa.

IN WITNESS WHEREOF, the Mortgagors have hereunto set their hands and seals the day and year first above written.

STATE OF IOWA COUNTY OF Madison)ss

George J. Carey
Maud Carey

(Seal)
(Seal)
(Seal)
(Seal)

On this 20th day of November, 1939, before the undersigned, a Notary Public in and for said County and State, personally appeared George J. Carey and Maud Carey, his wife to me personally known to be the identical persons whose names are affixed to the foregoing mortgage as grantor and acknowledged said instrument and the execution thereof to be their voluntary act and deed.

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

Lois Martin Notary Public

Filed for record the 6 day of April 1940