

Mortgage Record, No. 90, Madison County, Iowa

Elmer Banks & Wife

#2215

To

Fee \$ 1.30

Filed for record the 8 day of April
A.D. 1940 at 11:27 o'clock A.M.
Pearl E. Shetterly, Recorder
Wilma M. Wade, Deputy

J. E. Long

REAL ESTATE MORTGAGE

KNOW ALL MEN BY THESE PRESENTS: That Elmer Banks and Ardelia Banks, husband and wife, of the County of Madison, State of Iowa for and in consideration of the sum of Three Thousand DOLLARS (\$3,000.00), in hand paid by J. E. Long of Madison County, Iowa, do hereby sell and convey unto the said J. E. Long the following described premises situated in the County of Madison, State of Iowa, to-wit:

The East Half ($\frac{1}{2}$) of the Southeast Quarter ($\frac{1}{4}$) of Section
Nine (9), Scott Township, Madison County, Iowa.

together with all of the rent, issues, use, and profits of said real estate accruing from and/or raised thereon from now until the debt secured hereby shall be paid in full.

And we hereby covenant with the said J. E. Long that we hold said premises by title in fee simple; that we have good right and lawful authority to sell and convey the same; that they are free and clear of all liens and encumbrances whatsoever; and we covenant to warrant and defend the said premises against the lawful claims of all persons whomsoever; and the said Ardelia Banks hereby relinquishes right of dower in and to the above described premises, and said grantors herein hereby waive homestead rights in and to the above described premises.

PROVIDED, always and these presents are upon the express condition, that if the said Elmer Banks and Ardelia Banks their, heirs, executors or administrators shall pay or cause to be paid to the said J. E. Long his executors, administrators, successors or assigns, the sum of Two Hundred Dollars, on the 1st day of March, 1941
Two Hundred Dollars, on the 1st day of March, 1942
Two Hundred Dollars, on the 1st day of March, 1943
Two Hundred Dollars, on the 1st day of March, 1944.
Twenty-two Hundred Dollars, on the 1st day of March, 1945

with interest thereon at 4% per annum according to the tenor and effect of the five promissory notes of the said Elmer Banks and Ardelia Banks payable to the order of J. E. Long bearing even date herewith then these presents to be void, otherwise to remain in full force.

It is further agreed by the mortgagors that in case default is made in the payment of any installment of interest upon said note or any part of the principal thereof, or upon default in the performance of any of the covenants herein contained, then said principal and all overdue interest shall draw interest at the rate of seven percent per annum.

It is further agreed by the mortgagors that they will keep the buildings now erected, or hereafter erected upon said premises, insured against loss by fire, lightning, windstorm, and tornado in a company or companies selected or approved by the mortgagee, to the full insurable value thereof, for the benefit of the mortgagee, his successors or assigns, said policies to be delivered to the mortgagee and to be retained by him until the indebtedness secured hereby shall be fully paid. It is further agreed that said mortgagee may, at his election, insure said property upon the failure of the mortgagors to do so, and this mortgage shall be security for the cost of said insurance together with seven per cent interest thereon; but the election by said mortgagee to insure said property shall not bar foreclosure of this mortgage for default in the furnishing of insurance by said mortgagors.

It is further agreed by the mortgagors that they will pay the taxes and all public rates

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

and assessments on the above described property before the same become delinquent and deliver the original or duplicate tax receipt to the mortgagee at each taxpaying period; but upon failure of the mortgagors to do so, the mortgagee may, at his election pay said taxes, rates and special assessments which are lien upon said property at any time after March 31st in each year, and this mortgage shall stand as security for the taxes paid by mortgagee, together with seven per cent interest thereon from date of payment. The election by said mortgagee to pay the taxes, rates and special assessments assessed against said property shall not bar foreclosure of this mortgage for default in the payment of said taxes, rates and special assessments by the mortgagors.

And it is further agreed that if default be made in the payment of any of the notes secured hereby, or any part thereof, or of any installment of interest upon any of said notes, as the same matures, or if the mortgagors shall allow the taxes, rates or special assessments on the above described premises, or any part thereof, to become delinquent, or shall fail to furnish insurance as above provided for, or shall fail to perform any covenant herein, or shall do any act whereby the value of said property shall be impaired, then, upon the happening of said contingencies, the whole amount herein secured shall become due and payable, provided the mortgagee shall so elect, and no notice of such election shall be required; and the mortgagee, his successors or assigns may proceed at once to foreclose this mortgage and sell the mortgaged property, or so much thereof as may be necessary to satisfy said debt, interests and costs, including a reasonable attorney's fee and fee for continuation of abstract in event of foreclosure, which attorney's fee and cost of abstract continuation shall be secured by this mortgage.

It is also agreed that in case of default in any respect the mortgagee, his successors or assigns, either before, or on the commencement or any 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 said premises and to rent the same, collect the rents, issues and profits therefrom, for the benefit of said mortgagee, and such right shall in no event be barred, forfeited, or retarded by reason of a judgment, decree, or sale in such foreclosure, and the right to have such receiver appointed upon application of the mortgagee shall exist regardless of the fact of solvency or insolvency of the debtor or mortgagor, and regardless of the value of said mortgaged premises or the waste, loss and destruction of the rents and profits of said mortgaged premises during the statutory period of redemption.

It is further agreed that this mortgage and ^{the} property covered thereby shall stand to secure such further advances as may be made to the mortgagors or any of them by the mortgagee, or on their account before the satisfaction hereof.

The undersigned parties further agree jointly and severally to pay all sums of money hereby secured, ^{or intended to be secured,} without reference to the right, title, or interest of the undersigned parties in and to said premises.

It is further agreed that all the covenants herein contained shall extend to and be binding upon the heirs, administrators, executors and assigns of the parties hereto.

IN TESTIMONY WHEREOF, witness our hands hereto affixed this 1st day of March, A.D. 1940.

STATE OF IOWA Madison County)ss.

Elmer Banks
Ardeia Banks

On this 1st day of March A.D. 1940, before me, Dorothy D. Longenecker a Notary Public in and for Madison County, Iowa, personally appeared Elmer Banks and Ardeia Banks to me known to be the persons named in and who executed the foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.

Notary Public in and for Madison County, Iowa
Dorothy D. Longenecker

