

Mortgage Record No. 92, Madison County, Iowa

E. Frank Sayre, et ux #4089 Filed for record the 30 day of
To Fee \$1.20 ✓ July A.D. 1940 at 3:05 o'clock
P.M.
Pearl E. Shetterly, Recorder

Peoples Trust & Savings Bank

MORTGAGE

For the Consideration of one dollar and other good and valuable considerations E. Frank Sayre and Grace Rusk Sayre, husband and wife of Madison County, Iowa, hereinafter called "first parties", hereby sell and convey to Peoples Trust and Savings Bank of Warren County, Iowa, hereinafter called "second party", the following described real estate situated in Madison County, Iowa, described as follows, to-wit:

The East Half of the Southwest Quarter of Section 25, Township 74 North, Range 26 West of the Fifth P.M. of Iowa

and also all the rents, issues, uses, profits, and income therefrom, and all the drops at any time raised thereon from the date of this agreement until the terms of this instrument are complied with and fulfilled.

To have and to hold the same, together with all hereditaments and appurtenances thereunto, belonging or in anywise appertaining, unto said second party and heirs and assigns, forever and the said first parties do covenant with said second party, and heirs and assigns, that they are lawfully seized of said premises; that they have good right and lawful authority to sell and convey the same; that they are free from all liens and encumbrances; and that the said second party, and its successors and assigns, shall quietly enjoy and possess the same; and the said first parties hereby warrant and will defend the title to the same against all persons whomsoever.

It is agreed that if said first parties fail to keep and perform any of the agreements of this instrument or cause or suffer default therein or thereof in any respect, the said second party, either before commencement of suit or at any time thereafter, shall be entitled to the possession of said property real and personal and to the appointment of a receiver, who shall have power to take and hold possession of all of said property, to rent the same, and to collect the rents and profits therefrom for the benefit of said second party, and such receiver shall be appointed upon the application of said second party at any time after default of said first parties in any of the provisions hereof, either independently of or in connection with the commencement of foreclosure or when suit is begun or at any time thereafter, and such right shall in no event be barred, forfeited, or retarded by reason of delay or of a judgment, decree, or sale ordered in any suit, and, further, such right to have such receiver appointed upon application of said second party shall exist regardless of the solvency or insolvency of said first parties, or any of them, or of their successors or assigns, and irrespective of the value of said premises, or of the amount of waste, loss or destruction of the premises or of the rents and profits thereof. Such taking of possession by the receiver shall in no way retard collection or the institution of suit. The receiver shall be held to account only for the net profits derived from said property.

To be void upon the condition that First Parties shall pay to Second Party, heirs or assigns, the indebtedness hereinafter described; otherwise in full force. The indebtedness secured

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LE FESURE CORPORATION, CEDAR RAPIDS, IOWA 177812-A

hereby is the following promissory note or notes of First Parties or any of them payable to the Second Party:

One note for \$	500.00	Dated July 24, 1940	Due July 24, 1945
One note for \$		Dated	Due
One note for \$		Dated	Due

with interest according to the tenor thereof.

In the event of any of the indebtedness secured hereby is not paid when due, the whole amount of indebtedness secured hereby shall at once become due and payable, without notice to First Parties.

Said first parties shall pay all the taxes and assessments upon said property in any manner laid or assessed, including personal taxes, and all taxes or assessments that may be levied on this mortgage or on the debt hereby secured or that may be payable by or chargeable to the holder hereof or the owner of the debt hereby secured on account of such ownership, before delinquent and said first parties shall not suffer waste, shall keep all buildings on said premises insured to the satisfaction of said second party in a sum not less than ---DOLLARS, and shall deliver all policies and renewal receipts to said second party and if the taxes are not so paid, or the insurance so kept in force by said first parties, said second party shall have the right to pay such taxes and keep the property insured and recover the amount so expended, and said first parties shall pay in case of suit, a reasonable attorney's fee and the expenses of continuation of abstract, and, in fact, all expenses and attorney's fees incurred by said second party or its 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, shall cause the whole debt or debts secured hereby to at once become due and collectible, if said second party or its assigns so elects, and no demand for fulfillment or broken conditions or notice of election to consider the debt due shall be necessary before commencement of suit for the collection of the debt hereby secured, or any part thereof, or the foreclosure of this mortgage. Said second party or its assigns may take possession of said property and account only for the net profits.

All moneys paid by said second party or its assigns for insurance, taxes, abstract of title, or to protect the lien of this mortgage, shall bear interest at the rate of seven per cent per annum and shall be a lien on said land under this mortgage.

As a part of the consideration hereof, First Parties hereby waive all the benefits and relief under mortgage moratorium laws now in force or which may hereafter be enacted, either by the State of Iowa or the United States. Further, for said consideration, they agree not to ask or pray at any time in the future for any benefits or relief under any of the above mortgage moratorium laws, in connection with this mortgage.

If said first parties keep and perform all the agreements of this mortgage, then these presents shall be void, otherwise in full force and effect. If this mortgage is released of record, the release therefor shall be filed and recorded at the expense of said first parties.

Dated this 24th day of July 1940.

E. Frank Sayre
Grace Rusk Sayre

STATE OF WASHINGTON, COUNTY OF SKAGET

On this 24th day of July A.D. 1940, before the undersigned, a Notary Public in and for said County and State personally appeared E. Frank Sayre and Grace Rusk Sayre, husband and wife, to me personally known to be the identical person named in and who executed the foregoing

mortgage as grantor, and acknowledged said instrument and the execution thereof to be their own and deed.

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

Alfred McBee Notary Public Skaget County, Washington