

Real Estate Mortgage Record, No. 93, MADISON County, Iowa

Form No. 54—Bankers Life Company, Des Moines, Iowa, Form 33A, containing 1052 printed words. (Interest rates to be filled in).

MATT PARROTT & SONS CO., WATERLOO, IOWA C77326

MORTGAGE

No. 5290

P. S. Welch and Pearl Welch

TO THE
BANKERS LIFE COMPANY, DES MOINES, IOWA

STATE OF IOWA, Madison County, ss.

Filed for Record the 30 day of September

A. D. 1940, at 4:52 o'clock P.M.

#5290

Pearl E. Shatterly, Recorder

By, Deputy

Recording Fee, \$ 1.20

FOR THE CONSIDERATION OF Two Thousand & no/100 - - - - - DOLLARS

We, P. S. Welch and Pearl Welch, husband and wife,

of Madison County, Iowa, hereinafter called "first parties," hereby sell and convey to the BANKERS

LIFE COMPANY, of the County of Polk and State of Iowa, hereinafter called "second party," the following described real estate situated in

Madison County, Iowa, described as follows, to-wit:

The Southeast Quarter of the Southeast Quarter of Section Thirty-one (31) and the Southwest Quarter of the Southwest Quarter of Section Thirty-two (32) in Township Seventy-five (75) North, of Range Twenty-seven (27) West of the 5th P.M., and the West Sixty (60) rods of the Northwest fractional Quarter of Section Five (5) in Township Seventy-four (74) North, of Range Twenty-seven (27) West of the 5th P.M., containing 141.48 acres,

and also all the rents, issues, uses, profits, and income therefrom, and all the crops 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 its successors and assigns, forever and the said first parties do covenant with said second party, and its successors 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 said first parties keep and perform all the conditions hereof and pay said second party or its assigns

Two Thousand & no/100 - - - - - DOLLARS

of the note secured hereby in accordance with the terms, with interest thereon from September 20, 1940 at the rate of four per cent

per annum, payable semi-annually, on the first days of March and September in each year, according to

the tenor of one principal mortgage note, of even date herewith made to the order of the BANKERS LIFE COMPANY, with interest thereon at the rate of seven per cent per annum after due, payable at the office of the BANKERS LIFE COMPANY, at Des Moines, Iowa.

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 Two Thousand & no/100 - - - - - 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 to at once become due and collectible, if said second party or its assigns so elects, and no demand for fulfillment of 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.

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 twentieth day of September, 1940.

P. S. Welch

Pearl Welch

STATE OF IOWA, County of Madison, ss.

On this 30th day of September

A. D. 1940, before the undersigned, a Notary Public in and for said County of

Madison, and State of Iowa

, personally appeared

P. S. Welch and Pearl Welch

, husband and wife,

to me personally known to be the identical person whose name is 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.

Harry F. Anderson

Notary Public,

Madison

County, Iowa.



Release
For Assignment of Annexed Mortgage See
Mortgage Record 97 Page 536