

Mortgage Record, No. 90, Madison County, Iowa

B. B. Miles & wife

#643

Filed for record the 20 day of January
A.D. 1940 at 1:31 o'clock P.M.

To

Fee \$1.30 ✓

Pearl E. Shetterly, Recorder

Lorraine K. Miles

IOWA MORTGAGE

THIS INDENTURE, made this 22nd day of January 1940 between B. B. Miles and Lorraine K. Miles, his wife, of the County of Madison and State of Iowa, parties of the first part, and Lorraine K. Miles, party of the second part, WITNESSETH: That the said parties of the first part, in consideration of FIVE THOUSAND AND NO/100 DOLLARS, the receipt whereof is hereby acknowledged, do, by these presents SELL AND CONVEY unto the said party of the second part, and its successors and assigns, forever, the following described Real Estate situated in the County of Madison, State of Iowa, to-wit:

The West Three-fourths ($W\frac{3}{4}$) of the Southwest Quarter ($SW\frac{1}{4}$) of Section Twenty-four (24), and that part of the North Half ($N\frac{1}{2}$) of the Northwest Quarter ($NW\frac{1}{4}$) of Section Twenty-five (25) lying West of Cedar Creek as it now flows through the same, all in Township Seventy-six (76) North, Range Twenty-eight (28), West of the 5th P.M., Madison County, Iowa.

and also all of the rents, issues, use and profits of said real estate from now until the debt secured thereby shall be paid in full.

Said parties of the first part hereby covenant that they have good right to sell and convey said premises, and that they are free from encumbrance, and hereby warrant the title against all persons whomsoever, and waive all right of dower and homestead therein.

CONDITIONED, HOWEVER, That if B. B. Miles and Lorraine K. Miles shall pay, or cause to be paid to Lorraine K. Miles, her successors or assigns, at its or their home office, or at such other place, either within or without the State, as the owner of the Note may from time to time designate, the sum of FIVE THOUSAND (\$5,000.00) DOLLARS with interest thereon, payable semi-annually, at the rate of four per cent, per annum until maturity, on the 22nd days of July and January of each and every year, according to the tenor and effect of one promissory note signed by B. B. Miles and payable to Lorraine K. Miles and bearing even date with these presents; and shall promptly pay before the same shall become delinquent all taxes and special assessments of any kind, that may be laid within the State of Iowa, upon said premises, or any part thereof, or upon the interest of the mortgagee, its successors or assigns, in said premises, or upon the note or debt secured by this mortgage, and shall procure and deliver to said party of the second part, its successors or assigns, at its or their home office, on or before the

This Mortgage having been
paid in full, I hereby release and
discharge the same of record, this
30 day of June 1941

Lorraine K. Miles
Witnessed by Pearl E. Shetterly, Recorder

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

first day of October, in each and every Year, duplicate receipts of the proper officers for the payment of all such taxes and assessments for the preceding year; and shall keep the buildings upon said premises constantly insured in some reliable insurance company, to be approved by the said party of the second part, its successors or assigns, to the amount of not less thanthe loss or damage to be made payable to said party of the second part, its successors or assigns, as its or their interests may appear, and all of which insurance policies and renewal receipts shall be endorsed and delivered to said party of the second part, its successors or assigns; and shall keep the buildings and other improvements on said premises in as good repair and condition as at this time, ordinary wear and tear only excepted; and shall pay all expenses and attorney's fees incurred by said second party, its successors or assigns, by reason of litigation with third parties to protect the lien of this mortgage; then these presents to be void, otherwise to be and remain in full force.

It is expressly understood and agreed that if the insurance above provided for is not promptly effected, or if the taxes or special assessments assessed against said property shall become delinquent, the said party of the second part, its successors or assigns, (whether electing to declare the whole mortgage due and collectible or not), may effect the insurance above provided for, and may and is hereby authorized to pay said taxes and special assessments (irregularities in the levy or assessment of said taxes being expressly waived), and all such payments with interest thereon from the time of payment shall be a lien against said premises.

And it is agreed that if default shall be made in the payment of said note, or any part of the interest thereon, promptly on maturity, or if there shall be a failure to comply with any or every condition of this mortgage, then said note, and the whole of the indebtedness secured by this mortgage, including all payments for taxes, assessments or insurance premiums, shall become due and collectible at once, by foreclosure or otherwise, and without notice of broken conditions; and at any time after the commencement of an action in foreclosure, or during the period of redemption, the court having jurisdiction of the case shall, at the request of the party of the second part, or its assigns or legal representatives, appoint a receiver to take immediate possession of said property, and of the rents and profits accruing therefrom, and to rent or cultivate the same as he may deem best for the interest of all parties concerned, and shall be liable to account to said first parties only for the net profits, after application of rents, issues and profits upon the costs and expenses of the receivership and foreclosure and the indebtedness, charges and expenses hereby secured and herein mentioned. And it is hereby agreed, that after any default in the payment of either principal or interest, the whole indebtedness secured by this mortgage shall draw interest at the rate of seven per cent per annum.

And it is agreed that if said note and mortgage, or either of them, shall be placed in the hands of an attorney for collection or foreclosure, or other legal proceedings, the parties of the first part will pay a reasonable attorney fee for any service rendered by attorney in connection herewith, and all expenses incurred in procuring abstracts of title for purposes of the foreclosure suit, and such attorney fee and expenses shall be considered as part of the indebtedness secured by this mortgage and collectible accordingly.

Provided always that if the said first parties, their heirs or assigns shall pay or cause to be paid the said note, interest, taxes and assessments, as specified in said note and in this mortgage, and shall fully perform all the covenants and agreements herein expressed, then this mortgage shall be fully satisfied and the said second party shall release said real estate at the expense of the party of the first part.

IN WITNESS WHEREOF, the said parties of the first part have hereunto set their hands the

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day and year first above written.

B. B. Miles
Lorraine K. Miles

STATE OF IOWA Dallas County)ss.

On this 22nd day of January A.D. Nineteen hundred and Forty before me, Dorothy Helmick a Notary Public in and for Dallas County, State of Iowa, personally appeared B. B. Miles and Lorraine K. Miles 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.

NOTARIAL

Dorothy Helmick
Notary Public in and for said County

Witness my hand and the 26 day of