

Mortgage Record, No. 90, Madison County, Iowa

M. May Salzman and George R. #691
Salzman, wife and husband

Filed for record the 27 day of January
A.D. 1940 at 3:15 o'clock P.M.

To
THE TRAVELERS INSURANCE
COMPANY

Fee \$ 2.30 ✓

Pearl E. Shetterly, Recorder

Iowa

FARM MORTGAGE

THIS INDENTURE, made this 6th day of November, 1939, by and between M. May Salzman and George R. Salzman, wife and husband of the County of Floyd and State of Iowa, (jointly and severally, if more than one), PARTY OF THE FIRST PART, and THE TRAVELERS INSURANCE COMPANY a corporation organized and existing under the laws of the State of Connecticut, with principal office in the City of Hartford, County of Hartford and State of Connecticut, PARTY OF THE SECOND PART (hereinafter called the "COMPANY");

WITNESSETH:

That the said Party of the First Part in consideration of money loaned in the principal sum of One Thousand, Nine Hundred, Fifty and no/100 Dollars (\$1,950.00) by the said Company to the said Party of the First Part, the receipt whereof is hereby acknowledged, and to better secure the repayment of the said principal sum together with the interest to become due thereon according to the terms of a certain promissory note as hereinafter set forth, AND ALSO to insure the faithful performance of the covenants and agreements hereinafter contained, does by THESE PRESENTS GRANT, BARGAIN, SELL, CONVEY, MORTGAGE AND WARRANT unto the said Company, its successors and assigns, forever, all and singular the real estate and premises lying and being in the County of Madison and State of Iowa, known and described as follows, to-wit:

The East Forty-six and one-half (E.46½a) acres of the North Half of the Northeast Quarter (N½ NE¼), except one-half (1/2) acre described as follows: Commencing at the Southeast corner of the North Half of the Northeast Quarter (N½ NE¼) running thence West fifteen (15) rods, thence North five and one-third (N. 5 1/3) rods, thence East Fifteen (15) rods, thence South Five and one-third (S. 5 1/3) rods to place of beginning; also the West Half of the South Forty-six and one-half acres of the East Ninety-three acres of the Northeast Quarter (W½ S. 46½a. E.93aNE¼) of Section Twenty-one (21), Township Seventy-five (75) North, Range Twenty-nine (29), West of the 5th P.M.

containing in all 69½ acres, more or less, according to the Government survey thereof:

TOGETHER WITH all and singular the tenements, hereditaments, buildings, improvements, privileges and appretenances thereunto belonging, and the rents, issues and profits thereof, and also all the right, title interest and estate of the said Party of the First Part in and

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to said premises, including all rights of dower, curtesy, the surviving spouse's distributive share, homestead and all contingent rights whatsoever, and the right to retain possession of said premises after default and during the period of redemption, all of which are hereby expressly waived, relinquished and released;

TO HAVE AND TO HOLD the same unto the said Company, its successors and assigns, forever, for the uses and purposes herein expressed, free from all benefit of exemption laws.

MOREOVER, the said Party of the First Part HEREBY COVENANTS AND AGREES with the said Company, its successors and assigns, as follows, to-wit:

1. That some one or more of said First Party is lawfully seized of said premises in Fee Simple and has good right and lawful authority to sell, mortgage and convey the same; that the same are free from all encumbrances and charges whatsoever; that said Company shall quietly enjoy and possess said premises; and that said First Party and his heirs, executors and administrators shall forever warrant and defend the title to the said lands and premises against the claims of all persons whomsoever; and the said First Party further covenants and agrees that the lien created by this instrument is a first and prior lien on the above described lands and improvements.

2. To pay to the said Company at its office in Hartford, Connecticut, or to its successors and assigns, the said principal sum of One Thousand, Nine Hundred, Fifty and no/100 Dollars (\$1,950.00) in lawful money of the United States of America or its equivalent in New York exchange, and to pay interest thereon or on any unpaid balance thereof, at its office aforesaid, in like lawful money or its equivalent in New York exchange, from March 1st, 1940, until maturity at the rate of four and one-half per centum ($4\frac{1}{2}\%$) per annum. and to pay interest at the rate of seven per centum (7%) per annum upon all overdue interest and principal from the date of its maturity until paid, all according to the terms and conditions of a certain promissory note for the said principal sum, bearing even date herewith, made payable to the order of the Company, and executed and delivered to the Company by the said Party of the First Part.

3. To furnish and leave with the said Company, during the existence of this loan and all renewals thereof, a complete abstract of title which shall become the property of the purchaser at any foreclosure sale.

4. To keep the said lands and improvements free from all encumbrances and liens or claims for liens of whatsoever nature and to protect and defend the title and possession of the said premises to the end that this mortgage shall be and remain a first lien on the said premises until the indebtedness hereby secured shall be fully paid.

5. That the said Company shall be subrogated to the lien, though released of record, of any prior encumbrances on the said premises paid or discharged from the proceeds of the loan represented by the aforesaid promissory note.

6. To pay before the same become delinquent all taxes and assessments and impositions of every kind that may be levied, assessed or imposed by authority of the State of Iowa, or any political division thereof, or any municipality therein, which may be or become a lien upon said real estate or any part thereof, or upon this mortgage or the note secured hereby, or against the said Company, or the legal holder or holders of said note by reason of its, his, her or their ownership thereof.

7. To keep the buildings, fences and other improvements now or hereafter erected on said lands in sound condition and in good repair and to commit or permit no waste on the said premises.

8. To keep, during the existence of this mortgage, all buildings and improvements erected and to be erected upon the said premises continuously insured against loss and damage by fire for at least their full insurable value in a company or companies which may be designated by the said Company, and to provide insurance against hazards other than fire in like amount, if demanded by the said Company, and that all policies of insurance without exception and of

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whatsoever nature and of whatever amount taken out on the said improvements or fixtures thereto attached, during the existence of the debt hereby secured, shall be constantly pledged assigned and, with a proper mortgage clause in favor of the said Company attached thereto, delivered as issued and with the premiums fully paid, to the said Company.

9. That in the event the said premises or any part thereof, in the judgment of the said Company, require inspection, repair, care, or attention of any kind or nature not theretofore furnished and provided by the said Party of the First Part, the Company herein, being hereby made the sole judge of the necessity therefor, after having made reasonable attempt to notify the Party of the First Part, may enter or cause entry to be made upon the said premises and may inspect, repair, or maintain the same as the said Company may deem necessary or advisable and may make such expenditures and outlays of money as the said Company may deem essential for the preservation of the mortgage security.

10. That in the event ownership of the mortgaged premises or any part thereof becomes vested in a person or persons other than the Party of the First Part, the Company may, without notice to the Party of the First Part, deal with such successor or successors in interest with reference to this mortgage and the note hereby secured, either by way of forbearance on the part of the Company or extension of the time of payment of the debt or any sum hereby secured, without in any way releasing, discharging, modifying, changing, or in anywise affecting the lien of this mortgage or the original liability of the Party of the First Part on the note secured hereby, either in whole or in part.

11. To pay the reasonable attorney's fees of the said Company, or the legal holder or holders of said note, in case the said note hereby secured be placed in the hands of an attorney for collection and be collected with or without suit, or in case of any suit or proceeding wherein said Company or the holder or holders of said note shall be made a party thereto on account hereof.

12. That in case said First Party allows the said premises to be or become subject to any lien or encumbrance superior to the lien of this mortgage, or in case the said First Party fails to pay all taxes, assessments and impositions, and attorney's fees, as above provided, or in case the said First Party fails to keep and maintain the said premises in sound condition and in good repair and insured, as above provided, the said Company, or the legal holder or holders of the aforesaid promissory note may, at its, his, her, or their option, without demand or notice, and without waiver of any right arising from the breach of any of these covenants by the said First Party, pay or remove or discharge any such lien or encumbrance, pay such taxes, assessments and impositions or redeem the premises from tax sale, pay such attorney's fees, make such repairs and properly maintain the said premises, effect such insurance, and proper receipts shall be conclusive evidence of the amounts and validity of such payments, and all moneys paid for any such purpose or to protect the said Company's interest in the said premises shall be immediately due and payable with interest thereon at the rate of seven per centum (7%) per annum until paid, and shall, together with the interest as aforesaid, become so much additional indebtedness secured by this mortgage.

13. That if default be made in the payment of said note, or any part thereof, or of any installment due in accordance with the terms thereof, either of principal or of interest, or in the performance of any of the covenants, agreements or conditions herein contained, time and the exact performance of each and all of the First Party's covenants and obligations hereunder being material and of the essence hereof, then, and in either or any such case, or at any time during the continuance of such default, the entire principal sum secured hereby or the unpaid balance thereof together with all interest accrued thereon, shall, at the election, of the said Company, or of the legal holder or holders of said note, and without

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notice of such election, at once become and be due and payable at the place of payment aforesaid, anything in said note or herein contained to the contrary notwithstanding, and thereupon the said Company or the legal holder or holders of said note shall have the right to immediately foreclose this mortgage and shall have all other rights and remedies that the law and equity provide.

14. That in any and every suit brought to foreclose this mortgage, and in any and every suit or proceeding which the Company is obliged to bring or defend in order to protect and maintain the priority of this mortgage, a reasonable sum shall be paid by the said First Party to the Company or its assigns in such suit or proceeding as and for attorney's fees and the cost of a complete abstract of title to the said premises, which sum or sums shall be secured hereby and included in any decree of foreclosure, and that in each and every foreclosure suit the Court shall, upon complainant's application, without notice to the defendants in said cause, appoint a Receiver for the land and premises above described and mortgaged, with power to enter upon, cultivate and operate the same, and collect the rents, issues and profits, therefrom during the pendency of such suit and up to the time when the purchaser at foreclosure sale shall be entitled to the possession thereof, and with the usual powers of Receivers in such cases

PROVIDED ALWAYS that whenever said Party of the First Part shall have fully paid the indebtedness hereby secured, with all the interest thereon, and shall have well and truly performed all and singular the covenants and agreements hereinabove expressed, then all such covenants and agreements shall cease and determine, but not otherwise, and the said Party of the First Part shall be entitled to a satisfaction of this mortgage and a reconveyance of said premises but shall pay the expense of recording the same. This is a purchase money mortgage.

IN WITNESS WHEREOF, the said Party of the First Part have hereunto set their hands and seals

the day and year first above written.
Signed, Sealed and Delivered in the
Presence of:

M. May Salzman (Seal)
George R. Salzman (Seal)
(Seal)
(Seal)

Maynard L. Mallard

Leon L. Zranzige

STATE OF IOWA COUNTY OF FLOYD)ss:

On this 20th day of January A.D. 1940, before me, the undersigned, a Notary Public with in and for said County, personally came M. May Salzman and George R. Salzman, wife and husband personally known to me to be the identical persons who are named in and who executed the foregoing Mortgage Deed as Grantors, and severally acknowledged the execution of the same to be their voluntary act and deed, for the purposes therein expressed.

WITNESS my hand and Notarial Seal the day and year last above written.

NOTARIAL
SEAL

A. G. Gullickson
Notary Public in and for Floyd County, Iowa
My Commission expires July 4, 1942.

John A. Seiler & wife