

## Mortgage Record No. 92, Madison County, Iowa

LE FIBURE CORPORATION, CEDAR RAPIDS, IOWA 177813-A

Scott Shifflett &amp; Wife

#183

Filed for record the 7 day of January  
A.D. 1941 at 10:45 o'clock A.M.

To

Fee \$1.40

Pearl E. Shetterly, Recorder  
Wilma M. Wade, Deputy

Valley Savings Bank

IOWA MORTGAGE

THIS INDENTURE, made this 26th day of December A.D. 1940 between Scott Shifflett and Mary Shifflett, Husband and Wife, of the County of Dallas and State of Iowa, parties of the first part, and VALLEY SAVINGS BANK, of the County of Polk, State of Iowa, party of the second part WITNESSETH: That the said parties of the first part, in consideration of Six Hundred Eighty 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, its successors and assigns, forever, the following described Real Estate situated in the County of Dallas, State of Iowa, to-wit:

Undivided One-half (Und.  $\frac{1}{2}$ ) of Lot Six (6) of the Subdivision of Lots One (1) and Two (2) in Block Nine (9) of the Original Town of Dexter, Dallas County, Iowa, except the North Seventeen (17) inches thereof.

and the following described Real Estate situated in the County of Madison, State of Iowa, to-wit:

Lots Three (3) and Four (4) in Block Two (2) of Johnson's Addition to Earlham, 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 Scott Shifflett and Mary Shifflett, Husband and Wife, shall pay or cause to be paid to VALLEY SAVINGS BANK, its successors or assigns, at Valley Savings Bank, Des Moines, Iowa, 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 Six Hundred Eighty and no/100 DOLLARS in lawful money of the United States which shall be legal tender in payment of all debts and dues, public and private, at the time of payment, payable as follows: Twenty Dollars (\$20.00) payable on the first day of each month from February 1, 1941, to December 1, 1943, both inclusive, and unpaid balance payable January 1, 1944, said payments to be applied first on interest and remainder on principal, with option to pay \$50.00 or multiple thereof on the first day of any month in addition to the required payment, with <sup>the</sup> interest thereon, payable according to the tenor and effect of one promissory note signed by Scott Shifflett and Mary Shifflett payable to VALLEY SAVINGS BANK, 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, on or before the 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 than Six Hundred Eighty and no/100 Dollars, the loss or damage to be <sup>made</sup> payable to said party of the second part, its successors or assigns, as its interest 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

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For Assignment of Annexed Mortgage See Dallas County State Bank

See Assignment of Annexed Mortgage

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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 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 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.

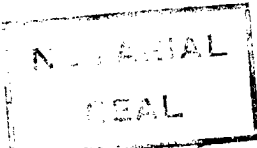
Provided always, that if the said first parties, their heirs, administrators or assigns shall pay or cause to be paid the said note, interest, taxes and assessments, as specified in said note and in this mortgage, and shall fully perform all the covenants and agreements herein expressed, then this mortgage 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 day and year first above written.

Scott Shifflett  
Mary Shifflett

STATE OF IOWA Polk County )ss.

On this 26th day of December A.D. Nineteen Hundred and Forty, before me Elizabeth Elsasser a Notary Public in and for Polk County, State of Iowa, personally appeared Scott Shifflett and Mary Shifflett, Husband and Wife, to me known to be the identical persons named in and who executed the foregoing instrument as mortgagors, and acknowledged that they executed the same as their voluntary act and deed.



Elizabeth Elsasser Notary Public  
in and for said County and State.