

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

Form No. 411—The Travelers Insurance Company, of Hartford, Conn., L-822, 2-16-'37—containing 2,139 printed words.

MATT PARROTT & SONS CO., WATERLOO, IOWA D7855

FARM MORTGAGE

IOWA

No. 1878

Fern H. Durfey and Grace Mae Durfey,

husband and wife

TO

THE TRAVELERS INSURANCE COMPANY

STATE OF IOWA, Madison County, ss.

Filed for Record the 18 day of March

A. D. 1941, at 4:35 o'clock P. M.

Pearl E. Shetterly

Recorder

Deputy

Recording Fee, \$ 2.50

THIS INDENTURE, made this 14th day of February, 1941, by and between

Fern H. Durfey and Grace Mae Durfey, husband and wife

of the County of Madison 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

Five Thousand, Five Hundred and no/100

Dollars (\$ 5,500.00)

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 Clarke & Madison and State of Iowa, known and described as follows, to-wit:

The North Half of the Northwest Fractional Quarter (N $\frac{1}{2}$ NW $\frac{1}{4}$) of Section Four (4), Township Seventy-three (73) North, Range Twenty-six (26), West of the 5th P.M., Clarke County, Iowa; and the South Half of the Southwest Quarter (S $\frac{1}{2}$ SW $\frac{1}{4}$) of Section Thirty-three (33), and the Southwest Quarter of the Southeast Quarter (SW $\frac{1}{4}$ SE $\frac{1}{4}$) of Section Thirty-three (33), except a tract of land described as follows: commencing at the Northeast corner of said 40 acre tract, running thence West 40 rods, thence South to the middle of South River, thence down said river to the East line of said 40 acre tract, thence North to place of beginning, all in Township Seventy-four (74) North, Range Twenty-six (26), West of the 5th P.M., Madison County, Iowa

containing in all 197.27 acres, more or less, according to the Government survey thereof;

TOGETHER WITH all and singular the tenements, hereditaments, buildings, improvements, privileges and appurtenances 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 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

Five Thousand, Five Hundred and no/100

Dollars (\$ 5,500.00)

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, 1941, 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.

Release
For Assignment of Annexed Mortgage See

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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 ~~the sum of at least~~ at least their full insurable value ~~Dollars (\$~~ _____ ~~)~~ 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 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 moneys 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 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 hand^S and seal^S, the day and year first above written.

Signed, Sealed and Delivered in the Presence of:

Fern H. Durfey (SEAL)

Grace Mae Durfey (SEAL)

Lloyd C. Shepard (SEAL)

Mary W. Allison (SEAL)

STATE OF Iowa, County of Clarke, ss.

On this 1st day of March, A. D. 19 41, before me, the undersigned, a Notary Public within and for said County, personally came Fern H. Durfey and Grace Mae Durfey, husband and wife



personally known to me to be the identical person S who are named in and who executed the foregoing Mortgage Deed as Grantor S, 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.

Lloyd C. Shepard
Notary Public in and for Clarke County, Iowa