

Mortgage Record No. 92, Madison County, Iowa

LE FESURE CORPORATION, CEDAR RAPIDS, IOWA 177618-A

Dated this 28th day of April, 1941

Helen M. Keesey

My commission expires on the 4th day of July, 1942

Fred H. Morford and wife,

#2780

Filed for record the 28 day of
April A.D. 1941 at 4:53 o'clock
P.M.To
The Northwestern Mutual Life
Insurance Company

Fee \$2.40 ✓

Pearl E. Shetterly, Recorder

M O R T G A G E

THIS INDENTURE, Made the twenty-fourth day of April, A.D. 1941, between Fred H. Morford and Lillian E. Morford, individually and as husband and wife, of the County of Madison and State of Iowa, hereinafter (whether one or more in number) called the mortgagors, and The Northwestern Mutual Life Insurance Company, a corporation organized and existing under the laws of Wisconsin, and having its principal place of business at Milwaukee, Wisconsin, mortgagee:

WITNESSETH, That the said mortgagors, in consideration of the sum of Fifteen thousand dollars, to them in hand paid, the receipt whereof is hereby acknowledged, do by these presents grant, bargain, sell and convey unto the said mortgagee, forever, the following described Real Estate situated in the County of Madison and State of Iowa, to-wit:

The northeast quarter of section eighteen, in township seventy-seven north, of range twenty-nine west.

Also the east half of the southeast quarter of said section eighteen, except one acre in the southeast corner thereof used for school purposes and containing after such exception seventy-nine acres, more or less.

The premises hereby mortgaged contain in the aggregate two hundred thirty-nine acres, more or less, subject to highways.

The proceeds of the loan hereby secured are being applied on the purchase price of that part of the above premises described as the northeast quarter of section eighteen, under deed thereof dated April 16, 1941, and executed by Della Morford.

It is understood and agreed that upon payment of at least three required instalments of principal, and an additional Five thousand dollars of said principal sum, said mortgagee will release from the lien hereof the east half of the southeast quarter of section eighteen above described, provided that there shall then be no default of any kind in the terms of this mortgage or of the note secured hereby.

Together with the hereditaments and appurtenances to the same belonging or in any wise appertaining, and all of the rents, issues and profits which may arise or be had therefrom.

To Have and to Hold the same to the said mortgagee forever.

And the said mortgagors hereby covenant that they have good right to sell and convey said premises and that they are free from incumbrance, and hereby warrant the title thereto against all persons whomsoever, and waive all right of dower and homestead therein.

CONDITIONED, HOWEVER, That if said mortgagors shall pay or cause to be paid to the said mortgagee, at its office in the City of Milwaukee, Wisconsin, the principal sum of Fifteen thousand dollars, as follows, viz.: Forty-nine hundred dollars thereof in fourteen instalments of Three hundred fifty dollars each, one year from date and annually thereafter, and the

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remaining Ten thousand one hundred dollars thereof fifteen years from the date hereof, with interest, according to the terms of a promissory note bearing even date herewith executed by said mortgagors, to the said mortgagee; and shall pay all taxes and special assessments of any kind that may be levied or assessed with in the State of Iowa upon said premises, or any part thereof, and procure and deliver to said mortgagee, at its home office, ten days before the day fixed by law for the first interest or penalty to accrue thereon, the official receipt of the proper officer showing payment of all such taxes and assessments; and, so long as any part of the debt hereby secured remains unpaid, shall keep the building or buildings now standing or hereafter erected on said premises insured in one or more solvent insurance companies, to be approved by the mortgagee, against loss or damage by fire to the amount of at least Five thousand dollars and against loss or damage by windstorm, cyclone and tornado to the amount of at least Five thousand dollars (provided, that if any policy of insurance contains any condition or provision as to co-insurance, the building or buildings shall be kept insured for a sufficient amount to comply with such co-insurance condition, and that each windstorm, cyclone and tornado policy, by its terms or by appropriate endorsement or rider, shall provide that in case an insured building, or any material part thereof, fall as the result of windstorm, cyclone or tornado, immediately followed by fire as a direct result, then the insurance is extended to cover such resultant fire loss); and, upon issuance shall forthwith deposit and leave with the mortgagee all policies of insurance above required, and all other like policies of insurance covering said buildings, with loss, if any, made payable to the mortgagee as its interest may appear, by endorsements upon or riders attached to said policies in terms satisfactory to the mortgagee; and shall keep the buildings and other improvements now or hereafter erected on said premises in good condition and repair; and shall not commit or suffer any waste of said premises; and shall keep said premises free from all prior liens; and upon demand of the mortgagee shall pay all liens, if any, which in any way may impair the security of this mortgage, and all costs, expenses and attorney's fees incurred by the mortgagee in or on account of any litigation or legal proceedings in any court or before any tribunal, whether instituted by a party hereto or otherwise, which shall involve in any way the aforesaid premises, or the collection or enforcement of the debt or moneys hereby secured, or the protection of this mortgage or of its lien or priority; all of which the mortgagors hereby agree to do; then these presents to be void, otherwise to remain in full force.

It is agreed that if the insurance herein provided for is not promptly effected and the policies therefor made payable and deposited as herein provided, or if the liens, taxes, special assessments, costs, expenses or attorney's fees herein provided shall not be paid in the manner, and tax receipts filed within the time, herein provided, the mortgagee (whether electing to declare the whole indebtedness hereby secured due and collectible or not), may (1) effect the insurance above provided for and pay the reasonable premiums and charges therefor; (2) pay said taxes and special assessments, with accrued interest, fees, penalties and other expenses, which taxes and special assessments it may conclusively assume (and shall not be affected by any notice to the contrary) were lawfully levied and assessed, are due and payable, and are or will become lawful liens and charges upon the mortgaged premises; and (3) pay such liens, costs, expenses and attorney's fees; and all such payments, with interest thereon from the time of payment at the rate of seven per cent per annum, shall be deemed a part of the indebtedness secured by this mortgage; but nothing herein contained shall be construed as requiring the mortgagee to effect such insurance or to advance or expend moneys for taxes, assessments or other purposes aforesaid.

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It is understood and agreed that if, under any existing or future law of the State of Iowa, any taxes shall be levied or assessed against the mortgagee on or on account of this mortgage, or the note or debt herein mentioned, or the mortgagee's interest in the premises herein described, the entire indebtedness hereby secured shall, at the option of the mortgagee, become due and payable at the end of ninety days after giving to the makers of said note and of this mortgage, or their successors in interest, written notice of demand for such payment, unless the mortgagors within said ninety days notify the mortgagee of their election to pay such taxes, and do pay such taxes before the same become delinquent.

The mortgagors covenant and agree to pay the indebtedness hereby secured promptly and in full compliance with the terms of said note, and that in case default shall be made in the payment of any instalment of said note or of interest thereon when due, or if there shall be a failure to comply with any condition or provision of this mortgage, then the said note and the whole indebtedness secured by this mortgage, including all payments for taxes, assessments, insurance premiums, liens, costs, expenses and attorney's fees herein specified, shall, at the option of the mortgagee and without notice to the mortgagors (such notice being hereby expressly waived), become due and collectible at once by foreclosure or otherwise; and upon commencement of any proceeding to enforce or foreclose this mortgage, or at any time thereafter during the pendency of such proceeding and during any period allowed for redemption, the mortgagee, or the purchaser at any sale thereunder, upon application to the court in which such proceeding is pending, or, if such enforcement is not by suit or action, then to any court of competent jurisdiction, shall be entitled, as a matter of right, without notice to the mortgagors or any person claiming under them, and without regard to the solvency or insolvency, at the time of such application, of the person or persons liable for the payment of the indebtedness hereby secured, and without regard to the then value of the premises, or whether the same shall then be occupied by the owner of the equity of redemption as a homestead, to the immediate appointment of a receiver with power to take possession of the mortgaged premises and to collect the rents, issues and profits thereof during the pendency of such proceeding and during any period allowed for redemption. And said receiver shall, from time to time, under the order of such court, apply the net amount in his hands to the payment, in whole or in part, of any or all of the following items: (1) expenses reasonably required to keep said premises in proper condition and repair; (2) insurance of the improvements upon said premises; (3) taxes, special assessments or any other lien or charge upon said premises that may be or become superior to the lien of this mortgage or to any decree foreclosing the same; (4) amount due upon the indebtedness hereby secured; (5) amount due upon any decree entered in any suit foreclosing this mortgage; and (6) to such other purpose or purposes as to the court may seem proper in the premises.

And it is agreed that if said note and this mortgage, or either of them, shall be placed in the hands of an attorney for collection or foreclosure or other legal proceedings, the mortgagors will pay a reasonable attorney's fee for any service rendered by such attorney in connection therewith, and all expenses incurred in procuring abstracts of title or title insurance for purposes of the foreclosure suit, and such attorney's fee and expense, with interest from the date of payment at the rate of seven per cent per annum, shall be considered as part of the indebtedness secured by this mortgage and collectible accordingly.

It is understood and agreed that if, for any reason, this mortgage shall hereafter be found in any respect invalid or insufficient, or if the priority of its lien on the premises herein described shall in any manner be questioned or disputed, the mortgagee shall be subrogated for further security to the lien of any and all prior incumbrances, liens or charges

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of any kind against said premises, or any part thereof, paid and discharged form the proceeds of the loan hereby secured, and in such case, even though said prior liens have been released of record, the repayment of said loan shall be secured by such liens on the portions of said premises affected thereby to the extent of such payments respectively; also that the time of payment of the indebtedness hereby secured, or of any portion thereof, may be extended or renewed, and that any portions of the premises herein described may, without notice, be released from the lien hereof, without releasing or affecting the personal liability of any person or corporation for the payment of the indebtedness hereby secured or the lien of this instrument upon the remainder of said premises for the full amount of said indebtedness then remaining unpaid, and that no change in the ownership of said premises shall release, reduce or otherwise affect any such personal liability or the lien hereby created.

Whenever by the terms of this instrument or of said note the mortgagee is given^{any} option, such option may be exercised when the right accrues or at any time thereafter.

The provisions herein contained shall inure to and be binding upon the heirs, executors, administrators, successors, grantees, lessees and assigns of the parties hereto, respectively.

IN WITNESS WHEREOF, the said mortgagors have hereunto set their hands the day and year first above written.

In presence of
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Fred H. Morford
Lillian E. Morford.

STATE OF IOWA, County of Dallas)ss.

On this 28th day of April A.D. 1941, before me, Scott Shifflett a notary public in and for the county and state aforesaid, personally appeared Fred H. Morford and Lillian E. Morford, his wife, 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.

Scott Shifflett
Notary Public in and for Dallas County, Iowa.