

Mortgage Record No. 92, Madison County, Iowa

Carl J. Phearman & wife  
To  
The Connecticut Mutual  
Life Insurance Company

#388  
Fee \$1.40

Filed for record the 14 day of January  
A.D. 1941 at 9:51 o'clock A.M.  
Pearl E. Shetterly, Recorder

IOWA MORTGAGE

THIS INDENTURE, made this 29th day of November one thousand nine hundred and forty be-  
tween Carl J. Phearman and Berniece M. Phearman, husband and wife, of the County of Madison  
and State of Iowa, parties of the first part, and THE CONNECTICUT MUTUAL LIFE INSURANCE  
COMPANY, a corporation created under and by virtue of the laws of Connecticut, and having its  
principal place of business at Hartford, Connecticut, party of the second part, WITNESSETH:  
That the said parties of the first part, in consideration of Sixty-five hundred and 00/100  
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, situate in Madison County, State of Iowa, to-wit:

The North West Quarter (NW $\frac{1}{4}$ ) of Section Twenty-three (23)  
in Township Seventy-six (76) North, of Range Twenty-eight  
(28) West of the 5th P.M. Iowa.

This mortgage is given to secure the balance of the unpaid  
purchase price on said premises.

and also, all of the rents, issues, uses, profits and income of said real estate and the crops  
raised thereon from the date of this instrument until the debt secured hereby shall be fully  
paid.

The 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 the parties of the first part shall pay, or cause to be  
paid, the principal sum of Sixty-five hundred and 00/100 Dollars, payable according to the  
tenor and effect of one certain promissory note of even date herewith, and signed by the  
parties of the first part, and payable to The Connecticut Mutual Life Insurance Company at

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LE FEBURE CORPORATION, CEDAR RAPIDS, IOWA 177813-A

its office in Hartford, Connecticut, and shall promptly pay before the same shall become delinquent, all taxes and special assessments of any kind that may be laid upon said premises, or any part thereof, or upon the interest of the mortgagee, its successors or assigns, in the premises or upon the note or debts secured by this mortgage; and shall keep the buildings now on or which may hereafter be placed on said premises, insured against loss by fire, lightning and windstorm, for the full insurable value thereof, in some reliable insurance company, to be approved by the party of the second part, so long as any part of the indebtedness hereby secured remains unpaid, the loss or damage to be made payable to the party of the second part, as its interest may appear, and shall deliver all policies of insurance on such buildings to the party of the second part, and shall keep the buildings and other improvements on the premises in as good repair and condition as at this time, ordinary wear and <sup>only</sup> tear/excepted; and shall pay any attorney's fee allowed to be received or recovered under the laws of Iowa, for any service rendered in connection with 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 said insurance provided for is not promptly effected and continued, or if the taxes or special assessments assessed against the property shall become delinquent, the party of the second part (whether electing to declare the whole mortgage due and collectible or not) may effect the insurance provided for and may and is hereby authorized to pay the taxes and special assessments, and all such payments with seven per cent. interest thereon from the time of payment, shall be liens against the premises and secured under this mortgage.

And it is agreed that if default shall be made in any payment of principal as provided in said promissory note, or in any payment of the interest thereon, promptly, when the same shall become due, or if there shall be a failure to comply with any and every condition of this mortgage, then the whole of the indebtedness secured by this mortgage, including all payments for taxes, assessments or insurance, shall, at the option of the party of the second part, become due and collectible at once, by foreclosure or otherwise, and without notice of broken conditions. In case of default in any respect, the said party of the second part, its successors and assigns, either before or on the commencement of any action to foreclose this mortgage, or at any time thereafter, shall be entitled to the appointment of a receiver who shall have the power to take and hold possession of the said <sup>the</sup> premises, and to rent the same and collect the rents and profits therefrom for the benefit of the said party of the second part, its successors and assigns, but the taking possession thereof shall in no manner retard or prevent the collection of the indebtedness secured hereby. The right to possession shall in no event be barred, forfeited or retarded by reason of a judgment, decree or sale in a foreclosure of this mortgage and the right to have a receiver appointed upon application of said party of the second part, its successors and assigns, shall exist regardless of the solvency or insolvency of the parties of the first part or other parties liable for the payment of the indebtedness herein described, and regardless of the value of the property hereby conveyed. And it is hereby agreed that after default in any payment of the principal or interest, the whole indebtedness secured by this mortgage shall bear 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's fee for any service rendered by attorney in connection herewith, or any other expenses incurred by said party of the second part, including the cost of an abstract of title, and such attorney's fee and expenses shall be considered as part of the indebtedness secured by this mortgage, bearing interest at the rate of Seven

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LE FESURE CORPORATION, CEDAR RAPIDS, IOWA 177812-A  
 per cent. per annum, and collectible accordingly.

And the said parties of the first part hereby assign to the said party of the second part, its successors and assigns, as additional and collateral security for the payment of the indebtedness hereby secured, all of the rents, revenue, royalties, rights and benefits accruing under any oil, gas, mineral or other leases now on the said real estate, or which may hereafter be placed thereon, and said lessees and those holding or operating under such leases are hereby directed to pay said rents, revenue, royalties, rights and benefits to the second party, its successors and assigns on demand. This agreement to terminate and become null and void upon the payment of the indebtedness herein secured, and upon the release of this mortgage.

The parties of the first part also agree to pay all expenses pertaining to the release of this mortgage.

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

Carl J. Phearman  
 Berniece M. Phearman

STATE OF IOWA, County of Madison )ss.

On this 13th day of January A.D. 1941, before me, a Notary Public in and for Madison County, Iowa, personally appeared Carl J. Phearman and Berniece M. Phearman, husband and 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.

WITNESS my hand and notarial seal the day and year last above written.

Mabel C. Anderson Notary Public  
 in and for Madison County, Iowa.  
 Filed for record the 14 day of January

W. I. Schronkel et al

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