

# Real Estate Mortgage Record, No. 93, MADISON County, Iowa

Form No. 271—The Mutual Benefit Life Insurance Company, Newark, New Jersey, Mortgage, Finance No. 444B, (4-40) containing 2,193 printed words.

HATT PARROTT & SONS CO., WATERLOO, IOWA D30044

## IOWA MORTGAGE

Andy Garrett and Gladys L.

Garrett, husband and wife,

TO

THE MUTUAL BENEFIT LIFE INSURANCE COMPANY  
Newark, N. J.

STATE OF IOWA, Madison COUNTY, ss.

Filed for record the 1 day of April

A. D. 1942, at 3:35 o'clock P. M.

#1698

Pearl E. Shetterly, Recorder.

Recording Fee, \$ 2.10

THIS INDENTURE, made this Twenty-third day of March, A. D. 1942, between  
Andy Garrett and Gladys L. Garrett, husband and wife,

of the County of Polk and State of Iowa, party of the first part, and THE MUTUAL BENEFIT LIFE INSURANCE COMPANY, of the City of Newark, in the County of Essex and State of New Jersey, party of the second part,

WITNESSETH, That said party of the first part, for and in consideration of the sum of

FOUR THOUSAND FIVE HUNDRED

Dollars,

the receipt whereof is hereby acknowledged, does by these presents, grant, bargain, sell and convey unto the said party of the second part, and to its successors and

assigns forever, in fee simple, the following described real estate, situated, lying and being in the County of Madison and State of Iowa, to-wit:

The North half of the Northeast quarter of Section Ten, Township  
Seventy-five North, Range Twenty-nine West of the Fifth P.M.

For Release of Annexed Mortgage See  
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together with the rents, issues and profits of said real estate, and the crops raised thereon from now until the debt secured hereby shall be paid in full, the intention being to convey an absolute title in fee to said premises.

TO HAVE AND TO HOLD the premises above described with the appurtenances thereunto belonging, unto the said party of the second part, its successors and assigns, forever; and the said Andy Garrett and Gladys L. Garrett

hereby covenants that the above described property is free from encumbrances; that

Andy Garrett and Gladys L. Garrett

have full right and lawful authority to convey the same and that they will warrant and defend the title thereto against the lawful claims of all persons whomsoever; and the said Andy Garrett and Gladys L. Garrett each

hereby releases and relinquishes his/her right of dower or distributive share therein.

PROVIDED, ALWAYS, and these presents are upon the express condition that if the said party of the first part, their heirs, executors, administrators or assigns, shall pay or cause to be paid to the party of the second part, its successors or assigns, the principal sum of

FOUR THOUSAND FIVE HUNDRED

Dollars,

according to the terms of a promissory note bearing even date herewith, executed by the said

Andy Garrett and Gladys L. Garrett

and payable to the order of THE MUTUAL BENEFIT LIFE INSURANCE COMPANY at its office in Newark, New Jersey, with installment payments as therein specified, the last installment being due and payable April 1, 1952, with interest thereon from April 1, 1942

on the unpaid amount thereof, at the rate or rates set forth in said note, payable ~~next~~ annually on the first day of April ~~xx~~ in each year, and with interest at the rate of seven per cent. per annum on any installment of interest which shall not have been paid when due and payable, and on said principal sum, or any installment thereof, after the same becomes due and payable, all according to the tenor and effect of said note, then these presents to be void, otherwise to remain in full force and effect; and if default be made in the payment of any installment of principal or of interest, or in case of failure to perform any of the covenants herein contained, the said total principal, or so much thereof as shall then remain unpaid, with the interest due and accruing thereon, at the option of the party of the second part, shall become at once due and payable, without notice to the party of the first part, and suit may be brought for the collection thereof and for the foreclosure of this mortgage.

The said party of the first part does hereby covenant and agree to pay, or cause to be paid, the principal sum and interest as specified above and in said promissory note, in the manner set forth above and in said note, together with all costs and expenses of collection, if any there shall be.

The party of the first part further agrees that should said party of the second part become involved in litigation, either in maintaining the security created by this mortgage, or in maintaining the priority hereof, said party of the first part shall refund all monies, costs, charges and expenses paid out or incurred by reason thereof; and shall also pay a reasonable sum to said party of the second part, to defray its or their attorney's fees incurred thereby, and this mortgage shall be security for all of said sums.

The party of the first part further covenants and agrees to pay all taxes and assessments levied under the laws of the State of Iowa, on said premises, or on this mortgage, or on the lien hereby created, or on the note or debt hereby secured before any penalty for nonpayment attaches thereto; also to abstain from the commission of waste on said premises, and keep the buildings thereon in good repair and insured against loss or damage by fire and windstorm in companies and in amounts satisfactory to the said party of the second part, and assign and deliver to the said party of the second part the policies of insurance, and the renewals thereof, with satisfactory mortgage clause attached; and in case of failure to do so, the said party of the second part, its successors or assigns, may pay such taxes and assessments, make such repairs or effect such insurance; and the amounts paid therefor, with interest from the date of payment, at the rate of seven per cent. per annum, shall be collectible with, as part of, and in the same manner as the principal sum hereby secured.

The said party of the first part does further agree that any monies received on account of any insurance loss may, at the option of the party of the second part, its successors or assigns, (a) be applied to repairing or rebuilding in a manner agreed to by the party of the second part, its successors or assigns, or (b) be applied toward payment of the indebtedness hereby secured, in a manner to be determined by the party of the second part, notwithstanding the same may not then be due, or (c) be paid to the party of the first part, or the successors in title of the party of the first part, without affecting the lien of this mortgage for the full amount hereby secured and remaining unpaid.

The said party of the first part does further covenant and agree that any and all royalties, monies, rents, profits, damages or compensation arising directly or indirectly from any and all coal, oil, gas, gravel, or other mineral rights, or leases, or from the operation of any gravel pit or pits, or from the granting of any easement whatsoever, or by reason of the exercise of the right of eminent domain by any corporation or by any municipal, county, state or federal government or any subdivision or agency thereof, shall at the option of the party of the second part, its successors or assigns, belong to and be paid to it, its successors or assigns. Any monies so paid to the party of the second part shall be applied in reduction of the principal of the indebtedness hereby secured, whether due or not, or upon the interest accrued or accruing thereon, or on any advancement that may have been made under the terms of this mortgage, as the party of the second part, its successors or assigns may elect. And further, the party of the first part does hereby transfer, assign and set over to the party of the second part any and all royalties, monies, rents, profits, damages, or compensation arising in any of the manners and from any of the sources above mentioned, and the lessee, assignee, sub-lessee, successor, or any person and/or corporation holding said royalties, monies, rents, profits, damages or compensation are hereby directed to pay and deliver the same to the party of the second part, its successors or assigns, upon demand therefor by the party of the second part, its successors or assigns.

The party of the first part further agrees that in the event of a suit being brought for the foreclosure of this mortgage, there shall be assessed, as a part of the costs thereof, in favor of the plaintiff, the amount authorized by law therefor, to defray its attorney's fee, and there shall also be assessed, as a part of the costs thereof, in favor of the plaintiff, the reasonable cost of a continuation abstract of the property herein described.

In addition to the right to subject said real estate to the payment of the indebtedness hereunder, there shall be available to the party of the second part the following distinct and separate remedies:

(1) The party of the second part may proceed against the personalty hereby conveyed as provided by statute.

(2) The party of the second part if it so elects, upon default in any of the conditions hereof, may take immediate possession of said real estate and proceed to rent and rerent the same, collect the rents and profits therefrom and apply the same upon the indebtedness secured hereby. At such time as all delinquencies hereunder shall have been fully paid the right of the party of the second part to possession of said premises shall forthwith terminate and any balance of funds then in its hands shall be delivered to the party of the first part; provided, however, that the taking of such possession by party of the second part shall not retard the collection by other means of the indebtedness secured hereby or prejudice the rights of party of the second part hereunder in any manner whatsoever.

(3) The party of the second part upon default of any of the conditions herein, either before or on the commencement of an action to foreclose this mortgage, or at any time thereafter, may have a Receiver appointed with authority to take immediate control and possession of said real estate, to rent and rerent the same, collect the rents and profits therefrom, and from such rents and profits pay taxes and assessments on said real estate, maintain the fertility thereof and repair and insure the improvements belonging thereto and apply the balance of such rents and profits, after payment of costs of receivership, taxes, maintenance, repairs and insurance, upon the indebtedness hereunder.

The party of the first part, for themselves and for all persons hereafter claiming through or under them and for any persons who may hereafter become holders of liens upon the above described real estate, or any part thereof, junior to the lien of this mortgage, hereby (a) agrees that the alienation by party of the first part of the real estate above described, or of the chattel security included herein, or any part thereof, or the release or waiver by the party of the second part of its lien on any of said real estate or chattel property, or any part thereof, shall not, without its consent, relieve the remaining security, whether real property or personal or both, from being charged with the full amount unpaid hereunder; (b) expressly waives and relinquishes any right to claim a marshaling of assets in respect to the security included herein, or any part thereof, in the event of the foreclosure or other enforcement of this mortgage; and (c) consents that the exercise by party of the second part of any of its rights or remedies hereunder shall not constitute a release or waiver of any remaining rights or remedies whether specified herein or provided by statute.

It is hereby further agreed by the parties hereto that this mortgage, and any note to secure which it is given, are to be construed together, and shall be binding upon and inure to the benefit of the heirs, executors, administrators, lessees, grantees, successors and assigns of the parties hereto, respectively; and that the words "party of the first part," as used herein, shall be construed to mean one or more persons.

IN WITNESS WHEREOF, the said party of the first part haVe hereunto set their hands and seals the day and year first above written.

Andy Garrett  
Gladys L. Garrett  
Gladys L. Garrett

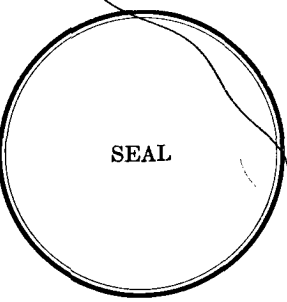
STATE OF IOWA, Polk COUNTY, ss.  
BE IT REMEMBERED, That on this 26th day of March, A. D. 1942, before me  
Franklin Brown a Notary Public in and for Polk County, Iowa, personally appeared  
Andy Garrett and Gladys L. Garrett, husband and wife,



to me personally known to be the identical person whose name are affixed to the foregoing mortgage as grantors, and acknowledged the execution of said instrument to be their voluntary act and deed.  
WITNESS my hand and Notarial Seal the day and year last above written.

Franklin Brown  
Notary Public in and for  
Polk County, Iowa.

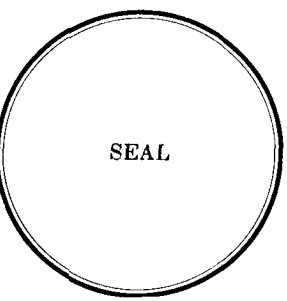
STATE OF IOWA, COUNTY, ss.  
BE IT REMEMBERED, That on this day of, A. D. 19, before me  
a Notary Public in and for County, Iowa, personally appeared



to me personally known to be the identical person whose name affixed to the foregoing mortgage as grantor, and acknowledged the execution of said instrument to be voluntary act and deed.  
WITNESS my hand and Notarial Seal the day and year last above written.

Notary Public in and for  
County, Iowa.

STATE OF IOWA, COUNTY, ss.  
BE IT REMEMBERED, That on this day of, A. D. 19, before me  
a Notary Public in and for County, Iowa, personally appeared



to me personally known to be the identical person whose name affixed to the foregoing mortgage as grantor, and acknowledged the execution of said instrument to be voluntary act and deed.  
WITNESS my hand and Notarial Seal the day and year last above written.

Notary Public in and for  
County, Iowa.