

# Mortgage Record No. 94, Madison County, Iowa

Winterset Madisonian, B-1912

Loyal W. Emerson & wife

#1706

Filed for record the 24 day of April A.D. 1943 at 10:48 o'clock A.M.

To  
The Union Central Life  
Insurance Company

Fee \$1.60 ✓

Pearl E. Shetterly, Recorder

## MORTGAGE

IN CONSIDERATION Of Six Thousand Fifty-one and 86/100 (\$6,051.86) DOLLARS, Loyal W. Emerson and Faye Emerson, husband and wife, of Madison County, State of Iowa, party of the first part, hereby convey to THE UNION CENTRAL LIFE INSURANCE COMPANY, a corporation of Cincinnati, Ohio, party of the second part, the following real estate situate in Madison County, Iowa, described as follows, to wit:

The East Half (E.½) of the South West Quarter (S.W.¼) of Section No. Fourteen (14), (except the following described tract; Commencing at a point Two (2) rods South of the Northwest corner of said E.½ of S.W.¼, thence North Two (2) rods to the Northwest corner of said tract, thence East Eighty (80) rods, thence South Four (4) rods, thence in a Northwesterly direction on a straight line to the place of beginning.) Also, the South Half (S.½) of the South East Quarter (S.E.¼) of Section No. Fourteen (14), and the North East Quarter (N.E.¼) of the Northwest Quarter (N.W.¼) and the North West Quarter (N.W.¼) of the North East Quarter (N.E.¼) of Section No. Twenty-three (23), all in Township No. Seventy-five (75) North, Range No. Twenty-seven (27) West 5th P.M. Iowa, and containing 238½ acres, more or less, and being the same real estate conveyed to The Union Central Life Insurance Company by deed dated January 11, 1932, and recorded in Book 69, Page 391 of the Records of Madison County, Iowa. Excepting from the above described real estate the oil, gas and mineral rights reserved in the deed dated March 19, 1943, from The Union Central Life Insurance Company to the party of the first part herein.

And the party of the first part does hereby sell and convey to the party of the second part, or to the holder of this mortgage and the debt secured hereby, all of the rents, issues, use and profits, and the crops raised on the foregoing described real estate, from now until the debt secured by this mortgage shall be paid in full.

The said party of the first part hereby warrant the title against all persons whomsoever. To be void upon condition that said party of the first part pay said party of the second part, its successors or assigns, all money advanced under this mortgage and the certain promissory note of which the following is a copy:

\$6,051.86

Winterset, Iowa, March 19, 1943

For value received, I promise to pay to the order of THE UNION CENTRAL LIFE INSURANCE COMPANY OF CINCINNATI, OHIO, the sum of Six Thousand Fifty-one and 86/100 (\$6,051.86) DOLLARS at the Home Office of said Company in Cincinnati, Ohio, with interest at the rate of 3½ per centum per annum from March 1, 1943, payable in installments as follows: \$211.82 on the 1st day of March, 1944, and \$211.82 on the same day of each succeeding year thereafter to and including March 1, 1949, being interest only installments, and the balance in annual installments of principal and interest as follows: \$326.47 on March 1, 1950; \$475.12 on March 1, 1951, and \$475.12 on the same day of each succeeding year thereafter to and including March 1, 1956, and the balance of principal, together with interest thereon, on March 1, 1957.

Each installment shall be applied first in payment of interest accrued on the unpaid balance of the principal and then on the principal sum.

This note evidences a balance of purchase money and is secured by a mortgage or deed of trust of even date. Each installment contains a part of the principal and interest to its maturity date on that part of the principal not included in the preceding install-

Release  
For Assignment of Annexed Mortgage See  
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ments. In the event of default in the payment of any installment of this note or interest thereon, or default in the payment of taxes or water, ditch or other assessments upon the premises described in said mortgage or deed of trust, or default in the payment of fire, lightning or windstorm insurance premiums, or a breach of any of the other covenants contained in said mortgage or deed of trust, the holder of this note may, at its option, without notice, declare the principal in each unpaid installment and the interest accrued thereon immediately due and payable, and may proceed by foreclosure or by sale under the power contained in said mortrage or deed of trust to enforce the collection thereof.

In case this note is placed in the hands of an attorney for collection, I agree to pay all costs of collection and a reasonable attorney's fee, if permitted by law.

Installments not paid when due shall bear 7 per cent interest per annum after maturity, until paid.

The right is reserved to pay any amount at any time and stop interest on that part that is applied on principal, provided all prior installments have been paid, but such prepayments shall not relieve from continuing constructive payments in amounts/<sup>as</sup>herein provided. This note is to be construed by the laws of Iowa.

Any check, draft or money order remitted in settlement of this notice, or any part thereof, may be handled for collection in accordance with the practice of the collecting bank or banks, and shall not be deemed payment until the money is actually received by the Company.

Address .....  
No . . . . .

Loyal W. Emerson  
Faye Emerson

as well as any and all renewals or extensions of said note or of said indebtedness, or or any part thereof, however evidenced, with interest on such renewals, extensions or indebtedness, at such rate of lawful interest as may be agreed upon and any notes given for interest covering any renewals or extensions of said note or indebtedness, with interest thereon from maturity of the same (which renewals or extensions of the note or debt, or any part thereof, hereby secured, or any change in the terms of or rate of interest payable on same, shall not impair in any manner the validity of, or priority of this mortgage).

The right is hereby given by the party of the first part/<sup>and</sup>reserved by the party of the second part, its successors or assigns, to make partial release or releases of the security hereunder, agreeable to the party of the second part, without notice to or the consent, approval, or agreement of other parties in interest, which partial release or releases shall not impair in any manner the validity of, or the priority of this mortgage on the security remaining.

Said party of the first part will join in and consent to any oil, gas or mineral lease into which the party of the second part may enter, and the party of the first part's share of the proceeds thereof or arising out of existing leases is to be applied on the indebtedness secured by this Mortgage in such manner as the party of the second part may elect.

Said party of the first part shall keep said real estate and all buildings and other improvements thereon in as good condition and repair as of this date and shall not commit or suffer waste; shall pay all taxes, charges and assessments upon said real estate or on this mortgage or the debt secured hereby laid or assessed in Iowa, when due, also personal taxes and shall deliver to said party of the second part receipts of the proper officers for the payment thereof; shall keep the buildings now on or hereafter erected on said real estate insured at the option and to the satisfaction of said party

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of the second part, delivering all policies and renewals thereof to said party of the second part, and hereby assigns and transfers to said party of the second part all right and interest in all policies of insurance carried or to be carried on said real estate; and upon satisfaction of this mortgage will accept from the party of the second part a duly executed release of the same, have it recorded and pay the cost of recording; and shall pay, in case of suit, all reasonable attorney's fees and expenses of continuation of abstract, and all expenses and attorneys' fees incurred by said party of the second part or assigns by reason of litigations with third parties to protect the lien of this mortgage or if any note secured hereby is placed in the hands of an attorney for collection and be collected without suit.

In case of failure to pay the taxes, liens, assessments, charges, costs and attorney's fees as aforesaid, or to effect said insurance, the party of the second part may pay said taxes, liens, assessments, charges, costs and attorney's fees and effect such insurance, and the amounts so paid shall be due and payable, at the option of the party of the second part, with interest at the rate of seven per centum per annum, and such amounts shall be secured hereby.

A failure to comply with any one of the agreements hereof shall cause the whole debt to become due and collectible, if said party of the second part or assigns so elect, and no demand for fulfillment of broken conditions or notice of election to consider the debt due shall be necessary previous to commencement of suit to collect the debt hereby secured, or any part thereof, or to foreclose this mortgage, and said party of the second part or assigns may take immediate possession of said land and of the crops matured or growing thereon and account for the net profits only.

In event of the foreclosure of this mortgage for any reason, said party of the second part shall be entitled to take immediate possession of said real estate, and the Court, or any Judge thereof, upon application therefor, shall appoint a receiver for said real estate and said crops. Said taking possession shall in no way retard collection or foreclosure.

Dated this 19th day of March 1943.

Loyal W Emerson  
Loyal W. Emerson  
Faye Emerson  
Faye Emerson

STATE OF IOWA, County of Madison )ss.

On this 23rd day of April A.D. 1943 before me, Alf. D. Danforth, a notary public in and for Madison County, State of Iowa, personally appeared Loyal W. Emerson and Faye Emerson husband and wife, to me personally known to be the identical persons named in and who executed the foregoing mortgage and acknowledged that they executed the same as their voluntary act and deed.

WITNESS my hand and Notarial Seal, by me affixed the day and year last above written.

Alf. D. Danforth  
Notary Public in and for said County and State.