

John L. & Gladys Armstrong #2272 Fee \$1.50
To G. A. Gutshall
Pearl E. Shetterly, Recorder
REAL ESTATE MORTGAGE

MY COMMISSION EXPIRES NOV 10, 1946

Filed for record the 26 day of June
A.D. 1944 at 9:35 o'clock A.M.

For Assignment of Annexed Mortgage See
Mortgage Record 96 Page 275

IN CONSIDERATION OF Twenty nine hundred forty and 00/100 DOLLARS John L. Armstrong and Gladys Armstrong, his wife, of Madison County, State of Iowa, hereinafter referred to as party of the first part, hereby Sells and Conveys unto G. A. Gutshall of the County of Dallas and State of Iowa hereinafter referred to as party of the second part, the following described real estate situated in Madison County, Iowa, described as follows, to-wit: The South Half ($\frac{1}{2}$) of the Northeast Quarter ($\frac{1}{4}$), except the South 18 rods of the West 36 rods thereof conveyed for Church and Cemetery purposes, of Section One (1), in Township Seventy-seven (77) North, Range Twenty-seven (27) West, of the 5th P.M. Madison County, Iowa.

and also all the rents, issues, use and profits of the said land, and the crops raised thereon from the date of this mortgage until the debt secured hereby shall be paid in full.

AND we do hereby covenant with the said party of the second part, heirs and assigns, that we are lawfully seized of the said premises, that the same are free from incumbrance, including any claims or demands for work, labor or materials used in the construction of any improvement, or in the process of construction on said premises, and all taxes and assessments of any nature whatsoever;

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AND we will WARRANT and DEFEND the same against the lawful claims and demands of all persons. To be void upon condition that the said John L. Armstrong and Gladys Armstrong shall pay, or cause to be paid, to the order of said party of the second part, heirs or assigns, the sum of Twenty nine hundred forty and 00/100 Dollars, according to the tenor of five promissory notes therefor, described as follows, to-wit:

- The first note being for Two hundred fifty Dollars, due March 1, 1945
- The second note being for Two hundred fifty Dollars, due March 1, 1946
- The third note being for Two hundred fifty Dollars, due March 1, 1947
- The fourth note being for Two hundred fifty Dollars, due March 1, 1948
- The fifth note being for Nineteen hundred forty Dollars, due March 1, 1949

SAID FIRST PARTY shall not suffer waste; shall pay all taxes and assessments upon said property or on this mortgage or on the debt secured hereby, laid or assessed in Iowa, also personal taxes and shall deliver to said second party within ten days after any of such taxes would become delinquent receipts of the proper officers for the payment thereof; shall keep premises in substantially as good repair as they are now;

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shall keep all buildings on said property during the existence of this mortgage insured against fire, lightning and windstorm for at least two-thirds of their value in insurance companies approved by said party of the second part, with policies made payable, in case of loss, to said party of the second part, delivering all policies and renewal receipts to second party, heirs or assigns, and in case of default said second party may effect such insurance, and in case of loss to said premises said second party heirs or assigns may demand, collect and receipt for from the insurance companies insuring the same, any money due upon said loss, and may apply said amount to the amount due or to become due upon this mortgage, and this mortgage shall be sufficient warrant and authority therefor, and the amount received from said insurance shall either be applied on the debt aforesaid or in rebuilding as the holder of this mortgage shall elect.

In case of legal action for the collection of indebtedness secured hereby or any part thereof first party agrees to pay in addition to said attorney's fee all costs incurred by said second party or assigns in the commencement and prosecution of said action including the cost of abstract of title to said premises and this mortgage shall stand as security for said costs.

In case of legal action with third parties concerning the title to said premises or the validity or priority of the lien of this mortgage or all or any portion of the debt secured hereby, including any amounts which may be expended by the holder hereof under any of the provisions hereof, first party further agrees to pay any and all attorney's fees and incidental costs and expenses which second party may incur in connection with such action, and-or to protect the title and lien aforesaid, and this mortgage shall stand as security therefor.

It is also agreed that in case the mortgagors or either of them fail, neglect or refuse to promptly and fully perform any and all of the acts herein agreed to be performed by them, time of performance being of the essence of this contract, the holder of this mortgage or the debt secured hereby, or of any one or more of the notes secured hereby, either before or on the commencement of an action to foreclose this mortgage, or at any time thereafter shall be entitled to the appointment of a receiver, who shall take and hold possession of ^{the} said premises and rent the same, collect the rents and profits therefrom for the benefit of the holder of this mortgage and-or said note or notes, and such right shall in no way be barred, forfeited or retarded by reason of a judgment, decree or sale in foreclosure, and the right to have such receiver appointed, upon ^{regardless of the solvency or insolvency of the debtor or mortgagor and} application as aforesaid shall exist ^{regardless of the value of the said mortgaged} premises, or the waste, loss and destruction of the rents and profits of such mortgaged premises ^{during} the statutory period of redemption. The right to the appointment of such receiver shall be construed as auxiliary to and in aid of the lien on crops to be grown and the pledge of the rents and profits of said mortgaged premises as hereinbefore provided, and in no manner as detracting from or in derogation of said lien.

ALL MONEY paid by said second party heirs or assigns for insurance, taxes, statutory or other liens, and special assessments shall become a lien upon said premises and such expenses so extended shall become a part of the principal secured by this mortgage in addition to the notes above described and shall draw eight per cent interest per annum.

And it is hereby stipulated that should any interest not be paid when due, and any principal not be paid when due the same shall bear interest at the rate of eight per cent per annum and this mortgage shall stand as security therefor.

IT IS EXPRESSLY AGREED that this mortgage shall stand as security for any other indebtedness the mortgagee, his heirs or assigns, may hold or acquire against said

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first parties, or either of them and it is further agreed that this mortgage shall stand as security for any further advances made to said mortgagor or either of them.

A FAILURE to comply with any of the agreements hereof shall cause the whole debt at once to become due and collectible, at the option of the second party without notice.

SIGNED THIS 22d day of June, 1944.

John L. Armstrong
Gladys Armstrong

STATE OF IOWA, Dallas County,)ss.

On this 22d day of June, A.D. 1944 before me the undersigned, Chas. C. Cook a Notary Public in and for Dallas County and State of Iowa, personally appeared John L. Armstrong and Gladys Armstrong, his 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.

NOTARIAL
SEAL

Chas. C. Cook Notary Public
in and for Dallas County, Iowa.

Earlham Savings Bank

#2277