

Real Estate Mortgage Record, No. 97, Madison County, Iowa

Form No. 54—Bankers Life Company, Des Moines, Iowa, Form 33A, Revised 1-42, containing 1,051 printed words.

MATT PARKS & SONS CO., WATERLOO, IOWA D89976

MORTGAGE

No. 1963

Elmer E. Libby, et ux

TO THE

BANKERS LIFE COMPANY, DES MOINES, IOWA

STATE OF IOWA, Madison County, ss.

Filed for Record the 16 day of April

A. D. 1946, at 11:58 o'clock A. M.

Pearl E. Shetterly, Recorder.

By, Deputy.

Recording Fee, \$1.20

FOR THE CONSIDERATION OF Sixty-seven Hundred - - - - - DOLLARS

we, Elmer E. Libby and Bessie Libby, husband and wife,

of Madison County, Iowa, hereinafter called "first parties," hereby sell and convey to the BANKERS LIFE COMPANY, of the County of Polk and State of Iowa, hereinafter called "second party," the following described real estate situated in Madison County, Iowa, described as follows, to-wit:

The Southwest Quarter of Section Thirty-three (33) and the East Twenty (20) acres of the Southeast Quarter of Section Thirty-two (32), all in Township Seventy-six (76) North, of Range Twenty-seven (27) West of the 5th P.M., and the North Twenty (20) acres of the following described tracts of land, to-wit: The Northwest fractional Quarter of the Northwest fractional Quarter of Section Four (4) and commencing at the Northeast corner of Section Five (5) and running thence West Three and Seventy-five One-hundredths (3.75) chains, thence South Forty-five (45) degrees East One and Forty One-hundredths (1.40) chains, thence South Seventeen and Ninety One-hundredths (17.90) chains, thence South Forty-four (44) degrees Forty (40) minutes East to the East line of said Section Five (5), thence North to the Northeast corner of said Section Five (5), said last described tract being all that part of said Section Five (5) lying North and East of the public highway as now located and established through said Section, all in Township Seventy-five (75) North, of Range Twenty-seven (27) West of the 5th P.M., containing 198 acres.

Subject, however, to easement granted to Standard Oil Company, which easement is recorded in Book 75 on Page 422 of the records in the office of the Recorder of said county.

and also all the rents, issues, uses, profits, and income therefrom, and all the crops at any time raised thereon from the date of this agreement until the terms of this instrument are complied with and fulfilled.

To have and to hold the same, together with all hereditaments and appurtenances thereunto belonging or in anywise appertaining, unto said second party and its successors and assigns, forever and the said first parties do covenant with said second party, and its successors and assigns, that they are lawfully seized of said premises; that they have good right and lawful authority to sell and convey the same; that they are free from all liens and encumbrances; and that the said second party, and its successors and assigns, shall quietly enjoy and possess the same; and the said first parties hereby warrant and will defend the title to the same against all persons whomsoever.

It is agreed that if said first parties fail to keep and perform any of the agreements of this instrument or cause or suffer default therein or thereof in any respect, the said second party, either before commencement of suit or at any time thereafter, shall be entitled to the possession of said property real and personal and to the appointment of a receiver, who shall have power to take and hold possession of all of said property, to rent the same, and to collect the rents and profits therefrom for the benefit of said second party, and such receiver shall be appointed upon the application of said second party at any time after default of said first parties in any of the provisions hereof, either independently of or in connection with the commencement of foreclosure or when suit is begun or at any time thereafter, and such right shall in no event be barred, forfeited, or retarded by reason of delay or of a judgment, decree, or sale ordered in any suit, and, further, such right to have such receiver appointed upon application of said second party shall exist regardless of the solvency or insolvency of said first parties, or any of them, or of their successors or assigns, and irrespective of the value of said premises, or of the amount of waste, loss or destruction of the premises or of the rents and profits thereof. Such taking of possession by the receiver shall in no way retard collection or the institution of suit. The receiver shall be held to account only for the net profits derived from said property.

TO BE VOID UPON THE CONDITION that said first parties keep and perform all the conditions hereof and pay said second party or its assigns

Sixty-seven Hundred - - - - - DOLLARS in certain installments, the last of which will become due on March 1, 1956, with interest thereon from March 1, 1946 until maturity, payable semi-annually in each year, according to the tenor of one principal mortgage note, of even date herewith made to the order of the BANKERS LIFE COMPANY, with interest thereon at the rate of seven per cent per annum after due, payable at the office of the BANKERS LIFE COMPANY, at Des Moines, Iowa.

Said first parties shall pay all the taxes and assessments upon said property in any manner laid or assessed, including personal taxes, and all taxes or assessments that may be levied on this mortgage or on the debt hereby secured or that may be payable by or chargeable to the holder hereof or the owner of the debt hereby secured on account of such ownership, before delinquent and said first parties shall not suffer waste, shall keep all buildings on said premises insured to the satisfaction of said second party in a sum not less than Thirty-five Hundred - - - - - DOLLARS, and shall deliver all policies and renewal receipts to said second party and if the taxes are not so paid, or repairs made, or the insurance so kept in force by said first parties, said second party shall have the right to pay such taxes, make repairs, and keep the property insured and recover the amount so expended, and said first parties shall pay in case of suit, a reasonable attorney's fee and the expenses of continuation of abstract, and, in fact, all expenses and attorney's fees incurred by said second party or its assigns by reason of litigation with third parties to protect the lien of this mortgage.

A failure to comply with any one of the agreements hereof, including warranty of title, shall cause the whole debt to at once become due and collectible, if said second party or its assigns so elects, and no demand for fulfillment of broken conditions or notice of election to consider the debt due shall be necessary before commencement of suit for the collection of the debt hereby secured, or any part thereof, or the foreclosure of this mortgage. Said second party or its assigns may take possession of said property and account only for the net profits.

All moneys paid by said second party or its assigns for insurance, taxes, abstract of title, or to protect the lien of this mortgage, shall bear interest at the rate of seven per cent per annum and shall be a lien on said land under this mortgage.

If said first parties keep and perform all the agreements of this mortgage, then these presents shall be void, otherwise in full force and effect. If this mortgage is released of record, the release therefor shall be filed and recorded at the expense of said first parties.

Dated this first day of March, 1946.

Elmer E. Libby

Bessie Libby

STATE OF IOWA, County of Madison

On this 1st day of March, A. D. 1946, before the undersigned, a Notary Public in and for said County of

Madison, and State of Iowa, personally appeared

Elmer E. Libby and Bessie Libby, husband and wife,

to me personally known to be the identical persons whose names are affixed to the foregoing mortgage as grantors.

and acknowledged said instrument and the execution thereof to be their voluntary act and deed.

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

Harry F. Anderson, Notary Public,

Madison County, Iowa.



For Release of Annexed Mortgage See Mortgage Record 102 Page 193

For Release of Annexed Mortgage See Mortgage Record 103 Page 157