

Mortgage Record, No. 99, Madison County, Iowa

Harrison S. & Dorothy Vowell
To
The Mutual Life Insurance Company
of New York

#1168

Fee \$2.00 **VC**

Filed for record the 8 day of March
A. D. 1948 at 3:33 o'clock P. M.

Wilma M. Wade, Recorder

MORTGAGE

THIS INDENTURE made on this First day of March, A.D. 1948 between HARRISON S. VOWELL and DOROTHY VOWELL, husband and wife, of the County of Guthrie, and State of Iowa, hereinafter called "Mortgagors", and THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK, hereinafter called "Mortgagee",

WITNESSETH: That,

WHEREAS, the mortgagors are justly indebted to the Mortgagee in the sum of Eight Thousand Dollars (\$8000), and as evidence thereof have executed and delivered to the Mortgagee a certain promissory note, of even date herewith, for said sum, payable to the order of the Mortgagee, in the installments and at the rate of interest as provided in said note.

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That the Mortgagors, in consideration of the premises, and for the purpose of securing the payment of the money aforesaid and interest thereon, according to the tenor and effect of the said promissory note above mentioned, and also to secure the faithful performance of all the covenants, conditions, stipulations and agreements herein contained, do by these presents, grant, bargain, sell, convey and confirm unto the said Mortgagee, its successors or assigns, forever, all the following described lands and premises, situated in and being in the County of Madison, and State of Iowa, to-wit:

The North fractional half ($\frac{1}{2}$) of the Northeast Quarter ($NE\frac{1}{4}$) of Section Five (5), Township Seventy-four (74) North, Range Twenty-seven (27) West of the 5th P. M., Iowa.

Together with all and singular the tenements, hereditaments, buildings, fixtures, and appurtenances thereunto belonging, and all the estate, right, title, interest, dower and right of dower, including all rights of homestead, of the said Mortgagors; and also all the rents, issues, use and profit of said land from the date of this instrument until the debt secured hereby shall be paid in full, to have and to hold forever unto the Mortgagee, its successors and assigns.

And the said Mortgagors do hereby covenant that they legally are seized of the premises above conveyed in fee simple, and that they have good right and lawful authority to sell and convey the same, and that the same are free and clear from all liens and encumbrances of whatsoever kind and nature, and that they will warrant and defend the same against the lawful claims of all persons whomsoever.

The Mortgagors further covenant and agree with the Mortgagee, its successors and assigns, as follows:

(1) To pay said debt, with interest, in accordance with the terms of said principal note, or any other note or notes that hereafter may be given in renewal or extension of the same and agree that this mortgage shall be and remain security for the payment of the same.

(2) To pay all taxes and assessments upon said property to whomsoever assessed, including personal taxes, and will pay any taxes and assessments that may be made upon said loan, or upon the holder of said note or notes on account of said loan by the authority of the State of Iowa, or any subdivision thereof, before such taxes or assessments become delinquent.

(3) To keep the buildings now on said premises and which may hereafter be placed thereon insured for their full insurable value against loss by fire, lightning, wind and tornado, in insurance companies approved by the Mortgagee, with standard form of mortgage clause with full contribution attached in favor of the Mortgagee as additional security for the indebtedness herein secured, and will pay the premiums thereon and deliver the policies to the Mortgagee upon the execution hereof and any renewals or renewal receipts

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MATT PARROTT & SONS CO., WATERLOO, IOWA F10989
prior to the expiration of said policies.

(4) That the Mortgagee, its successors or assigns, is authorized, at its option, to collect, adjust and compromise any losses under any insurance policies on said property, and after deducting costs of collection to apply the proceeds, at its election, as follows:

- (a) as a credit upon the mortgage debt, interest or repayment of any amount advanced by the Mortgagee under any of the covenants herein; or
- (b) to restoring the improvements; or
- (c) to deliver same to the owner of said property.

(5) To keep the buildings, fences and other improvements now or hereafter placed upon said premises in as good condition and repair as the same are at this time, or, as the same may be during the existence of this mortgage; that the Mortgagors shall neither use nor permit the premises to be used for any unlawful business or purpose; that they will keep the buildings on said premises occupied and not permit them to be vacant for a period of more than thirty days and that the Mortgagors shall not do, nor permit to be done, to, in, upon, or about said premises anything that will in anywise change or diminish the value thereof, or to impair, weaken, or diminish the security intended to be affected under and by virtue of this instrument.

(6) That in the event that the Mortgagors fail to pay such taxes or assessments, or to keep the buildings, fixtures and fences in good repair and insured, or deliver the policies or receipts therefor as above provided, the Mortgagee, its successors or assigns, may pay such taxes or assessments or redeem said premises from tax sale, or make repairs, or procure insurance, and all sums paid for any such purpose and all other sums paid by the Mortgagee, its successors or assigns, to protect the lien of this mortgage and the security intended to be affected hereby, shall be immediately due and payable with interest thereon at the rate of 4% from the date of such advances and become so much additional indebtedness secured by this mortgage, provided that it shall not be obligatory upon the Mortgagee, its successors or assigns, to advance money for the purposes aforesaid or to inquire into the validity of such taxes, special assessments, or tax sales, or the necessity of such repairs or insurance.

(7) That any part of the security herein described may be released by the record owner of this instrument without affecting the lien hereof on the remainder; and the security taken for the same indebtedness, or any part thereof, and the taking of additional security, or the extension of any time of payment of said indebtedness, or any part thereof, shall at no time release or impair the security hereof or the liability of any maker, endorser or surety or security.

(8) That in the event that there be a failure or default in the performance of any of the covenants or agreements herein contained, or if any part of said note or interest is not paid when due, then all of said indebtedness and accrued interest and such sums as the Mortgagee may have advanced under the terms hereof shall thereupon become immediately due and payable without further notice at the election of the Mortgagee, and the Mortgagee shall have an immediate right to institute foreclosure proceedings hereon and in such action, upon the motion of the Plaintiff and without notice to the Defendants in said cause, the Court shall appoint a Receiver for the premises above described and crops growing thereon with the power to enter upon, cultivate and operate the same, by himself or through a tenant, or tenants, and collect the rents, issues, and profits therefrom arising during the pendency of such suit and until the time of the expiration of the period of redemption, with the usual powers of Receivership in such cases, and the net profits and avails thereof shall be applied toward the payment of accrued and accruing taxes, assessments, insurance and other liens and encumbrances and disbursements paid and discharged under the terms hereof and the principal sum herein secured. Application for the appointment of such Receiver may be made before suit is instituted to foreclose this mortgage, or, in such action either before or after judgment, or, after the sale of said premises under said foreclosure proceedings.

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(9) That in case suit is brought to foreclose this mortgage, a reasonable sum shall be allowed to the complainant in such proceeding for attorney's fees and the cost of a complete abstract of title to said premises. In case the said Mortgagee, its successors or assigns, shall be made a party to any other suit by reason of this mortgage, the reasonable charges of the attorneys of said Mortgagee, its successors or assigns, for services in such suit, shall be immediately due and payable, with interest thereon at the rate of 4% per annum, and become so much additional indebtedness secured by this mortgage.

(10) Whenever said Mortgagors shall have fully paid the indebtedness hereby secured, with all the interest thereon, and, up to that time, shall have well and truly performed all and singular the covenants and agreements herein undertaken to be performed by the said Mortgagors, then all of such covenants and agreements shall cease and determine (but not otherwise); and the said party of the first part, or the legal representatives, heirs, or assigns of said party, shall be entitled to a satisfaction of this mortgage, which shall be placed of record at the expense of the Mortgagors.

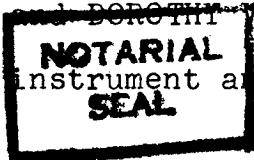
(11) This Indenture and each and every provision hereof shall be binding upon and inure to the benefit of, respectively, the heirs, administrators, executors, assigns, and successors of the Mortgagors and the Mortgagee.

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

Harrison S. Vowell
Dorothy Vowell

STATE OF IOWA COUNTY OF Madison: SS.

BE IT REMEMBERED that on this 8th day of March, A.D. 1948 before me Alf. D. Danforth, a Notary Public in and for Madison County, Iowa, personally appeared HARRISON S. VOWELL and DOROTHY VOWELL 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.



Alf. D. Danforth Notary Public
in and for the County and State aforesaid.
My commission expires July 4, 1948.

W. J. M. Schreiber

#1328

Filed for record the 17 day of March