

Mortgage Record, No. 99, Madison County, Iowa

MAIT PARROTT & SONS CO., WATERLOO, IOWA F10893

O. C. & Lora B. Willcox #1402 Filed for record the 1 day of March
 To 1950 at 3:23 o'clock P. M.
 The Mutual Life Insurance Fee \$ 2.00
 Company of New York Wilma M. Wade, Recorder
IOWA INSTALLMENT MORTGAGE

This Mortgage made on this 27th day of February, A. D., 1950 Between O. C. Willcox and Lora B. Willcox, husband and wife, of the County of Madison, and State of Iowa, (jointly and severally, if more than one, and for purposes of convenience referred to in the singular person), hereinafter called "Mortgagor", and THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK hereinafter called "Mortgagee,"

WITNESSETH: That, whereas, the Mortgagor, coincidentally with the execution and delivery hereof, is justly indebted to the Mortgagee for money borrowed in the sum of Seven Thousand (\$7000.00) Dollars, and as evidence thereof has executed a certain promissory note, of even date herewith, for said sum payable to the order of the Mortgagee, and payable in the installments and at the rate of interest as provided in said note, the maturity of the final installment being March 1, 1970.

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That the Mortgagor, 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, does 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 Half (N $\frac{1}{2}$) of the Northwest Quarter (NW $\frac{1}{4}$) of Section Twenty-seven (27), Township Seventy-six (76) North, Range Twenty-nine (29) West of the 5th P.M., Madison County, Iowa

Together with all and singular the tenements, hereditaments, buildings, fixtures, and appurtenances thereunto belonging, including refrigerators, heating appliances, scales, electric power plants, gasoline engines, and appliances used in connection therewith, and all the estate, right, title, interest, dower and right of dower, including all rights of homestead, of the said Mortgagor; and also all the rents, issues, use and profit of said land and the crops raised thereon, if any, 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 Mortgagor, and his heirs, executors and administrators, does hereby covenant that he legally is seized of the premises above conveyed in fee simple, and that he has 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 he will warrant and defend the same against the lawful claims of all persons whomsoever.

The Mortgagor further covenants and agrees 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

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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 Mortgagees 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 prior to the expiration of said policies.

(4) That the Mortgagee, its successors or assigns, is authorized, at its choice, 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: (1) as a credit upon the mortgage debt, interest or re-payment of any amount advanced by the Mortgagee under any of the covenants herein; or (2) to restoring the improvements; or (3) 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 Mortgagor shall neither use nor permit the premises to be used for any unlawful business or purpose; that he 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 Mortgagor 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 effected under and by virtue of this instrument.

(6) That the execution of this mortgage and note herein secured by the spouse of the holder of the title to the mortgaged premises and the agreement of such spouse to pay the said indebtedness and the interest thereon, and to perform the agreements and conditions in this mortgage, are material considerations for the Mortgagee to make the loan, evidenced by the note herein described.

(7) That inasmuch as this instrument creates an assignment of the rentals arising from, and a lien on all crops grown and to be grown on, said premises from now until the debts herein secured are paid, it is agreed that a failure of the Mortgagee to collect the rentals arising from said mortgaged premises, or to appropriate the crops grown on said premises at any certain time shall, under no circumstance, be construed as a waiver of the right, or an estoppel of the Mortgagee, to collect such rentals and assert the lien on said crops for any subsequent period.

(8) That in the event that the Mortgagor fails 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.

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(9) 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.

(10) 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.

(11) 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 service in such suit, shall be immediately due and payable, with interest thereon at the rate of four per centum (4%) per annum, and become so much additional indebtedness secured by this mortgage.

Whenever said Mortgagor 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 Mortgagor 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 and a reconveyance of said premises, which shall be placed of record at the expense of the Mortgagor.

IN WITNESS WHEREOF, the said Mortgagor has hereunto set his hand the day and year first above written.

O. C. Willcox
Lora B. Willcox

STATE OF Iowa COUNTY OF Madison)ss:

BE IT REMEMBERED that on this 27th day of February A. D. 1950, before me the undersigned a Notary Public in and for Madison County, Iowa, personally appeared O. C. Willcox and Lora B. Willcox, husband and wife to me known to be the persons named in and who executed the foregoing instrument and acknowledge that they/he 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, 1951.

