

Mortgage Record, No. 99, Madison County, Iowa

For Release of Annexed Mortgage Sec
Mortgage Record 104 Page 353Grace Baptist Church
of Winterset, Iowa

#5144

Filed for record the 3 day of August
A.D. 1950 at 4:50 o'clock P.M.

To

Fee \$1.50

Wilma M. Wade, Recorder

Preferred Risk Mutual
Insurance CompanyMORTGAGE

THIS INDENTURE made this 22nd day of July A.D. 1950, between Grace Baptist Church of Winterset, Iowa Mortgagor, a corporation organized and existing under the laws of Iowa of the County of Madison, and State of Iowa, and Preferred Risk Mutual Insurance Company (of Des Moines Iowa) Mortgagee, of the County of Polk, and State of Iowa WITNESSETH: That the said Mortgagor, in consideration of Three Thousand and no/100 DOLLARS, the receipt whereof is hereby acknowledged, does, by these presents, SELL AND CONVEY unto the said Mortgagee, its successors and assigns, forever the following described Real Estate situated in the County of Madison, State of Iowa, to-wit:

Lot Eight (8) in Block Twenty-three (23)
of West Addition to the Town of Winterset,
Madison County, Iowa,

and also all of the rents, issues, use and profits of said real estate from now until the debt secured thereby shall be paid in full.

Said Mortgagor hereby covenants that it has good right to sell and convey said premises, and that they are free from encumbrance, and hereby warrants the title against all persons whomsoever.

1. CONDITIONED, HOWEVER, that if Grace Baptist Church of Winterset, Iowa, Mortgagor shall pay or cause to be paid to Preferred Risk Mutual Insurance Company, Mortgagee, successors or assigns, at 2506 Grand Avenue, Des Moines, Iowa, or at such other place, either within or without the State, as the owner of the Note may from time to time designate, the sum of Three Thousand and no/100 DOLLARS in lawful money of the United States which shall be legal tender in payment of all debts and dues, public and private, at the time of payment, payable as follows: Sixty-five and no/100 on the First day of September, 1950, and Sixty-five and no/100 on the first day of each month thereafter untill the whole amount of ^{said} \$3,000.00 is paid in full with interest at six percent. Interest first deducted from monthly payment with ^{the} interest thereon, payable according to the tenor and effect of one promissory note signed by Grace Baptist Church of Winterset, Iowa. payable to Preferred Risk Mutual Insurance Company and bearing even date with these presents; and shall promptly pay before the same shall become delinquent all taxes and special assessments of any kind that may be laid within the State of Iowa, upon said premises, or any part thereof, and shall procure and deliver to said Mortgagee, its successors or assigns, on or before the first day of October in each and every year, duplicate receipts of the proper officers for the payment of all such taxes and assessments for the preceding year, and shall keep the buildings upon said premises constantly insured in some reliable insurance company, to be approved by the Mortgagee, its successors or assigns, to the amount of not less than Three Thousand and no/100 Dollars, the loss or damage to be made payable to said Mortgagee, its successors or assigns, as its interest may appear, and all of which insurance policies and renewal receipts shall be endorsed and delivered to said Mortgagee, its successors or assigns; and shall keep the buildings and other improvements on said premises in as good repair and condition as at this time, ordinary wear and tear only excepted; and shall pay all expenses and attorney's fees incurred by said Mortgagee, its successors or assigns, by

Mortgage Record, No. 99, Madison County, Iowa

MATT PARROTT & SONS CO., WATERLOO, IOWA F10933

reason of litigation with third parties to protect the lien of this mortgage; then these presents to be void, otherwise to be and remain in full force.

2. It is expressly understood and agreed that if the insurance above provided for is not promptly effected, or if the taxes or special assessments assessed against said property shall become delinquent, the said Mortgagee its successors or assigns, (whether electing to declare the whole mortgage due and collectible or not), may effect the insurance above provided for, and may and is hereby authorized to pay said taxes and special assessments (irregularities in the levy or assessment of said taxes being expressly waived), and all such payments with interest thereon from time of payment shall be a lien against said premises.

3. And it is agreed that if default shall be made in the payment of said note, or any part of the interest thereon, promptly on maturity, or if there shall be a failure to comply with any or every condition of this mortgage, then said note and the whole of the indebtedness secured by this mortgage, including all payments for taxes, assessments or insurance premiums, shall become due, and shall become collectible by foreclosure or otherwise thirty days after such default or failure, and without notice of broken conditions; and at any time after the commencement of an action in foreclosure, or during the period of redemption, the court having jurisdiction of the case shall, at the request of the Mortgagee, or his assigns or legal representatives, appoint a receiver to take immediate possession of said property, and of the rents and profits accruing therefrom, and to rent or cultivate the same as he may deem best for the interest of all parties concerned, and shall be liable to account to said Mortgagor only for the net profits, after application of rents, issues and profits upon the costs and expenses of the receivership and foreclosure and the indebtedness, charges and expenses hereby secured and herein mentioned. And it is hereby agreed, that after any default in the payment of either principal or interest, the whole indebtedness secured by this mortgage shall draw interest at the rate of seven per cent per annum.

4. And it is agreed that if said note and mortgage, or either of them, shall be placed in the hands of an attorney for collection or foreclosure, or other legal proceedings, the Mortgagor will pay a reasonable attorney fee for any service rendered by attorney in connection herewith, and all expenses incurred in procuring abstracts of title for purposes of the foreclosure suit, and such attorney fee and expenses shall be considered as part of the indebtedness secured by this mortgage and collectible accordingly.

5. Provided always, that if the said Mortgagor, or its assigns shall pay or cause to be paid the said note, interest, taxes and assessments, as specified in said note and in this mortgage, and shall fully perform all the covenants and agreements herein expressed, then this mortgage shall be fully satisfied and the said Mortgagee shall release said real estate at the expense of the Mortgagor.

IN TESTIMONY WHEREOF, 22nd have hereunto set our hands this - day of July 1950

The Grace Baptist Church of Winterset, Iowa,
By C. M. Shafer President
By Earl Travis Secy.,

STATE OF IOWA, Madison County, ss.

On this 22 day of July A.D., 1950, before me A. E. Emerson a Notary Public in and for Madison County, Iowa, personally appeared Charles Shafer and Earl Travis to me personally known who being by me duly sworn did say, that they are respectively the Chairman and Vice Chairman of the Board of Deacons of said Grace Baptist Church of Winterset, Iowa, and that the seal affixed to said instrument is the seal of said - No seal has been procured by the said The Grace Baptist Church of Winterset, Iowa, and that said instrument was signed and sealed in behalf of said The Grace Baptist Church of Winterset, Iowa, by authority of its

Mortgage Record, No. 99, Madison County, Iowa

ALF. BARZOTT & SONS CO., WATERLOO, IOWA F10033

Board of Deacons and said Charles Shafer and Earl Travis acknowledged the execution of said
in **NOTARIAL** be the voluntary act and deed of said Corporation by it voluntarily executed.



A. E. Emerson Notary Public
in and for Madison County, Iowa.

Robert S. Griffith et al

#5173

/ Filed for record the 7 day of August
A. D. 1950 at 8:33 o'clock A. M.