

## Mortgage Record, No. 99, Madison County, Iowa

Alvin P. Meyer & wife	#6025	Filed for record the 14 day of September
To		A. D. 1950 at 3:00 o'clock P. M.
The Equitable Life Assurance	Fee \$ 2.40	
Society of the United States		Wilma M. Wade, Recorder
	<u>MORTGAGE</u>	

LR  
THIS MORTGAGE, made the 24th day of August 1950 between Alvin P. Meyer and Dorothy Ruth Meyer, husband and wife whose post office address is Van Meter, Iowa and all other persons executing this mortgage, hereinafter called "mortgagor", and The Equitable Life Assurance Society of the United States a corporation, organized and existing under the laws of the State of New York having its principal office and post office address at New York, New York hereinafter called "mortgagee":

WITNESSETH, That the mortgagor, for the purpose of securing the debt hereinafter referred to, with interest thereon, and the performance of the agreements and covenants herein contained, and in consideration of the indebtedness, does by these presents grant, bargain, sell, convey, warrant and confirm unto the mortgagee, and its successors and assigns the following described real estate situate in the County of Madison, and State of Iowa, to wit:

The Northwest Fractional Quarter (NW Fr1.4) of Section Three (3),  
Township Seventy-seven (77) North, Range Twenty-seven (27) West  
of the Fifth P.M., Subject to public highways as shown of record

containing 158.5 acres, more or less, together with all and singular the tenements, hereditaments and appurtenances thereunto belonging, and the rents, issues and profits thereof and the crops raised thereon, to have and to hold forever, conditioned, however, that if the mortgagor shall pay to the mortgagee, the sum of Eight Thousand & No/100 Dollars (\$8,000.00), with interest according to the terms of a promissory note bearing even date herewith, said note being executed by Alvin P. Meyer and Dorothy Ruth Meyer, husband and wife and maturing March 1, 1961, subject to acceleration of maturity as provided therein and herein, together with all other indebtedness secured hereby, and shall perform all the other terms, covenants and conditions contained in said note and this mortgage, then these presents to be void and to be released by the mortgagee at the expense of the mortgagor, otherwise to be and remain in full force and effect

This mortgage is made, however, subject to the following covenants, conditions and

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agreements:

FIRST: That the mortgagor agrees to pay the indebtedness as in said note provided, and if default be made in the payment of any part thereof the mortgagee may foreclose this mortgage in the manner provided by law or by the terms of this mortgage.

SECOND: That the mortgagor agrees to pay as the same become due and payable all taxes, assessments and other charges imposed by law upon said premises or any part thereof including the mortgagee's interest therein and upon this mortgage or the note or indebtedness secured hereby, provided that should the amount of such taxes, assessments and other charges paid for the mortgagee under this paragraph together with the interest on the indebtedness exceed the highest interest rate permitted by law on the indebtedness then owing, mortgagor shall not be liable to pay any of such excess over the highest legal rate.

THIRD. That the mortgagor agrees to pay all other debts that are now or may become liens upon or charges against said premises, and not to permit any lien of any kind to accrue and remain on said premises, or the improvements thereon, which might take precedence over the lien of this mortgage. The mortgagor further agrees not to create any lien on said premises junior hereto unless the person entitled to the benefits thereof shall have agreed that the time for the payment of the indebtedness hereby secured and the manner and amount of payment thereof and the benefits of the security afforded hereby may, without consent of such person and without any obligation to give notice of any kind thereto, be extended, reextended, accelerated, suspended and refunded on any terms whatsoever without in any manner affecting the priority of the lien hereby created, as security for the payment of the indebtedness hereby secured/or any obligation substituted therefor or issued to refund same.

FOURTH: That the mortgagor agrees to keep said premises and the improvements thereupon in good condition and repair and not to commit or suffer waste thereof, and to procure, maintain and deliver premiums paid to the mortgagee policies of insurance against such hazards on the buildings now or hereafter located on said premises as the mortgagee may from time to time require, in such companies and in such amount and in such form and with such loss payable clauses as shall be satisfactory to the mortgagee. The mortgagee is authorized to assign and deliver said policies to any purchaser of this mortgage or to the purchaser of said premises at any foreclosure sale. In event of loss the mortgagee is expressly authorized and empowered to settle or compromise claims under said policies, and the proceeds from said policies as well as any other policies procured by the mortgagor shall be paid to the mortgagee who at its sole discretion may apply same or a part thereof on account of the indebtedness secured hereby whether or not then due and payable, or may apply the same or any part thereof towards the alteration, reconstruction or repair of said buildings, either to the portion damaged or any other portion thereof, or release same to the mortgagor.

FIFTH. That in the event the mortgagor shall fail to procure, maintain and deliver the insurance policies, premiums prepaid, or to pay as the same become due and payable, any tax or assessment imposed by law upon said premises or any part thereof, or the note or indebtedness secured hereby, or to pay any lien, claim or charge against said premises which might take precedence over the lien of this mortgage, the mortgagee may, without notice or demand, insure any of the buildings and pay the cost of such insurance and pay any of said taxes, assessments, liens, claims and charges, or any part thereof, or redeem from the sale of said premises for any taxes or assessments (irregularities in the levy or imposition of any tax or assessment being expressly waived), or redeem from the sale of said premises resulting from the enforcement of any such lien, claim or charge, and the mortgagor hereby agrees immediately to repay to the mortgagee, without notice or demand, any sums so paid with interest thereon at the same rate as specified in the note secured hereby on the principal thereof after default and maturity, such interest being payable semi-annually from the date of payment by the

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mortgagee, and all sums paid by the mortgagee with interest shall constitute a lien upon said premises and be secured by this mortgage and in default of immediate repayment thereof by the mortgagor the whole indebtedness secured hereby shall at the option of the mortgagee become due and payable forthwith without notice.

SIXTH: That the mortgagor agrees to pay on demand all expenses and attorneys' fees incurred by the mortgagee by reason of litigation with third parties to protect the lien of this mortgage and all money so paid by the mortgagee, including any expense incurred in procuring or continuing abstracts of title and title policies and searching the records for the purposes of such litigation, shall bear interest at the same rate as specified in the note secured hereby on the principal thereof after default and maturity, such interest being payable semi-annually and any such sums so paid with interest thereon shall constitute a lien upon said premises and be secured by this mortgage and in default of immediate repayment thereof by the mortgagor after demand, the whole indebtedness secured hereby shall at the option of the mortgagee become due and payable forthwith without notice.

SEVENTH: That if the mortgagor shall default in the performance of any of the covenants or agreements herein contained, or if an owner of said premises shall file a petition seeking an arrangement or composition or extension or any other relief under or pursuant to the Federal Bankruptcy Act or any other similar statute as now or hereafter in effect, or shall be adjudicated bankrupt or insolvent or any of his property shall have been sequestered and such decree shall have continued undischarged and unstayed for ninety days after the entry thereof, the entire indebtedness hereby secured, including all payments for taxes, assessments, insurance premiums, liens, attorneys' fees and expenses herein specified, shall, at the option of the mortgagee, and without notice to the mortgagor, be due and collectible at once by foreclosure or otherwise; and, except as to property where such provision is prohibited by law, upon commencement of any foreclosure or at any time thereafter the mortgagee as a matter of right, without consideration of the value of the premises, or whether the property is probably insufficient to discharge the mortgage debt or is in danger of being lost or removed or injured, and irrespective of the solvency or insolvency of the mortgagor or the then owner of said premises, and without notice to the mortgagor or any person claiming under him, shall be entitled at once to the appointment of a receiver for said premises, to collect the rents, issues and profits therefrom during the pendency of such foreclosure and until the time to redeem the same from the foreclosure sale shall expire, and the proceeds of said receivership shall be applied by said receiver toward the payment of the indebtedness secured by this mortgage, or toward the payment of such part of the judgment rendered thereon as may remain unsatisfied after the sale of said premises, or to repay to the mortgagee any advancements which said mortgagee may make after the commencement of foreclosure action and before the expiration of the period of redemption for taxes, assessments, insurance or other charges as herein provided, together with interest thereon at the same rate as specified in said note secured hereby on the principal thereof after default and maturity, such interest being payable semi-annually from the date of such advancements, and from the proceeds of said receivership said receiver may make necessary repairs and keep said premises in proper condition and repair pending such sale and the expiration of the time to redeem therefrom, and pay all taxes and assessments accrued or accruing or redeem from sales therefor up to the expiration of the period for redemption and pay insurance premiums necessary to keep said premises insured in accordance with the provisions of this mortgage, and pay other proper charges as herein provided, and pay the expense of the receivership.

EIGHTH: That if said note and this 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 reasonable attorneys' fees for any service rendered by such attorney to the mortga-

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gee in connection therewith, and all expenses incurred including costs of suit and in procuring or continuing abstracts of title and title policies and searching the records; and such attorneys' fees, expenses and costs shall constitute a lien on said premises and be secured by this mortgage.

NINTH: That the mortgagor is lawfully seized of said premises in fee simple and has good right and lawful authority to sell and convey the same, that the same are free from encumbrances, that the mortgagor will execute or procure any further necessary assurances of title and does hereby forever warrant generally the title to said premises and will forever defend the same against the claims and demands of all persons whomsoever, and the mortgagor and the makers of said note especially agree and declare that the separate estate of each of them, whether vested, contingent or in expectancy, is hereby conveyed and shall be bound for the payment of the debt hereby secured and each does hereby expressly waive, release and relinquish all rights and benefits of any homestead, appraisement, exemption and stay laws of the state in which said premises are situate, and all dower, courtesy, rights, interests and estates, statutory and otherwise and of every nature whatsoever in and to said premises.

TENTH: That this mortgage and the note and indebtedness secured hereby are made and executed under and are in all respects to be governed by the laws of the state in which said premises are situate.

ELEVENTH: That the covenants herein contained shall bind and the benefits and advantages hereof shall inure to, the respective heirs, executors, administrators, successors and assigns of the parties hereto. Wherever used herein, the singular number shall include the plural and conversely, and the use of any gender shall be applicable to all genders.

IN WITNESS WHEREOF, each of the undersigned has signed, sealed and delivered this mortgage the day, month and year first above written.

Alvin P. Meyer (Seal)  
Dorothy Ruth Meyer (Seal)

STATE OF Iowa COUNTY OF Dallas ) ss.

On this 7th day of September, 1950, before the undersigned, a Notary Public in and for said County and State, personally appeared Alvin P. Meyer and Dorothy Ruth Meyer, husband and wife to me personally known to be the identical persons named in and who executed the foregoing instrument 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.

Bonnie E. Rinard Notary Public  
My Commission expires July 4, 1951

Earlham Savings Bank