

Mortgage Record, No. 99, Madison County, Iowa

For Assignment of Annuity Mortgage, See
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Ellis Wayne Estell & wife To Iowa Securities Company	#6667 ✓ Fee \$ 1.80 <u>MORTGAGE</u>	Filed for record the 6 day of October A. D. 1950 at 10:54 o'clock A. M. Wilma M. Wade, Recorder
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THIS MORTGAGE, made this 6th day of October A. D. 1950 between Ellis Wayne Estell and Evelyn Estell, husband and wife, of the County of Madison and State of Iowa parties of the first part, and IOWA SECURITIES COMPANY of Black Hawk County, and State of Iowa, party of the second part, WITNESSETH:

That the said parties of the first part, for the consideration of Eighty Five Hundred and no/100 Dollars, the receipt whereof is hereby acknowledged, do by these presents, grant, bargain, sell, convey, and confirm unto the said party of the second part, its successors and assigns forever, all the following described lands and premises situated in the County of Madison and State of Iowa, to-wit:

Lot Three (3) in Block Eighteen (18) of West Addition
to the Town, now the City of Winterset, Iowa,

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and all of the buildings, fixtures and appurtenances thereto belonging or which may hereafter be placed upon said premises, heating plants, whether burning gas, coal, oil, or other fuel, and the burners and other parts used in connection therewith, and also all of the rents, issues, profits and income from said premises from the date of this instrument until the debt secured hereby shall be paid in full.

TO HAVE AND TO HOLD the premises above described, together with all and singular the tenements, hereditaments and appurtenances thereunto belonging, unto the said second party and to its successors and assigns forever. The said parties of the first part hereby covenant that they are lawfully seized in fee of the above described premises, that the above described premises and chattels are free from any lien or encumbrance and they will warrant and defend the title unto the party of the second part, its successors and assigns forever, against all persons whomsoever lawfully claiming the same. And the said parties of the first part hereby relinquish all their right of dower and homestead in and to the above described premises.

PROVIDED ALWAYS, and these presents are upon the following express conditions, that if the said first parties, their heirs, executors or administrators shall pay one promissory note of said first parties, payable to second party, of even date herewith, with interest thereon at the rate of Four per cent per annum from the date hereof, in the sum of Eighty Five Hundred and no/100 Dollars, payable as follows: The sum of Fifty/^{One}Dollars and Fifty One Cents (\$51.51) on the 1st day of December, 1950, and the same amount on the 1st day of each month thereafter, up to and including the 1st day of October, 1970, and the balance of principal and interest remaining unpaid shall be payable on the 1st day of November, 1970. The said monthly payments shall be applied first to the payment of interest on the balance of unpaid principal at the rate of Four percent (4%) per annum, and any amount remaining after the payment of the said interest shall be applied to the unpaid principal. Interest at the rate aforesaid on the principal sum, or the amount thereof remaining unpaid, shall be paid on the 1st day of November, 1950, and on the 1st day of each month thereafter. The privilege is granted to pay the unpaid balance of the indebtedness in full at any time, or to make one or more additional principal payments in accordance with the Amortization Schedule on the 1st day of any month.

(The Mortgagor agrees that there shall be added to each monthly payment required hereunder or under the evidence of debt secured hereby an amount estimated by the Mortgagee to be sufficient to enable the Mortgagee to pay, as they become due, all taxes, assessments, and similar charges upon the premises subject hereto; any deficiency because of the insufficiency of such additional payments shall be forthwith deposited by the Mortgagor with ~~with~~ the Mortgagee upon demand by the Mortgagee. Any default under this paragraph shall be deemed a default in payment of taxes, assessments, or similar charges required hereunder.) and all interest and instalments of principal thereon promptly as they become due, such principal and interest to be payable 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, and shall comply with all terms and agreements hereinbefore and hereinafter stated and of the note secured hereby, time being of the essence thereof, then these presents shall be void; otherwise to remain in full force and effect.

This mortgage and the debt secured thereby are, until paid, a perpetual lien upon the above described premises and all and singular the tenements, hereditaments and appurtenances thereunto belonging, and all the rents, issues, profits and products thereof.

Said parties of the first part shall keep all buildings, fences and other improvements now or hereafter placed upon the premises is in as good condition and repair as the same are at this date, and shall not do or permit to be done anything that will in anywise tend

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MATT PARROTT & SONS CO., WATERLOO, IOWA F10283

to diminish the value thereof or weaken the security effected by virtue of this instrument.

First parties shall pay all taxes and assessments upon said property and including personal taxes before delinquent, and when any taxes or assessments shall be made upon said loan, or upon said party of the second part or assigns, on account of said loan, either by the state of Iowa or by any political subdivision thereof, the first parties will pay such taxes or assessments when the same become due. First parties will keep the buildings on said premises insured in some solvent, incorporated insurance company satisfactory to second party or assigns against loss by fire and lightning and windstorm for at least \$8,500.00 with mortgage clauses satisfactory to and for the benefit of second party or assigns, delivering all policies to second party before policies in their possession have expired. The provisions relating to insurance contained in this mortgage shall include insurance against such other casualties and contingencies and in such amounts and for such periods of time as the party of the second part, its successors or assigns, may from time to time require.

In the event that any instalment shall become overdue for a period in excess of fifteen (15) days, a "late charge" of two cents (2¢) for each dollar so overdue may be charged by the holder hereof for the purpose of defraying the expense incident to the handling such delinquent payment.

First parties shall pay, in case of suit, all reasonable attorney's fees and expenses of an abstract of title to the property herein conveyed, and all expenses and fees incurred by said second party or assigns by reason of litigation with third parties to protect the lien of this mortgage.

In the event of failure to deliver insurance policies or to pay taxes or assessments as above provided, second party or assigns may at its or their option pay the taxes or redeem from tax sale, irregularities in the levy or assessments thereof being hereby expressly waived, or may procure insurance, and all money for taxes, assessments, insurance or other costs paid by the second party or its assigns, shall bear interest at the rate of 4% per annum payable annually from the date of payment and shall be secured and collectible under this mortgage; and the said party of the second part or assigns shall, at its or their option be entitled to be subrogated to any lien, claim, or demand paid or discharged with the money loaned and advanced by the party of the second part, and secured by this mortgage. And the party of the second part, or assigns, may pay and discharge any liens and encumbrances which may exist against herein-described real estate and may be prior and senior or subsequent and junior to the lien of this mortgage, and the money so paid shall become a part of the lien of this mortgage and bear interest at the rate of 4% per annum payable annually.

A failure to comply with any one of the agreements hereof shall cause the whole debt to become due and collectible immediately if second party or assigns so elect, and no demand for fulfillment of broken conditions nor notice of election to consider the debt due shall be necessary previous to commencement of action to collect the debt hereby secured or any part thereof, or to foreclose this mortgage, and second party or assigns may take immediate possession of said premises and rent or use the same as they may deem best for the interest of all parties concerned, and shall be held to account to the first parties only for the net profit, and if the premises be sold under foreclosure and not redeemed, there shall be no accounting for rents and profits. Or the second party or assigns may^{at} its or their election have in foreclosure or any other proceedings in court a receiver appointed to take possession of said premises, and rent the same and account for rents as hereinbefore stated. Such taking possession shall in no way retard collection or foreclosure.

Upon payment and full satisfaction of these presents according to the terms hereof, a release shall be made and placed on record at the expense of said first parties.

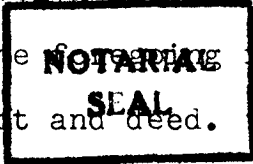
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IN WITNESS WHEREOF, the said parties of the first part have hereunto set their hands and seal the day and year first above written.

Ellis Wayne Estell (Seal)
Lois Evelyn Estell (Seal)

STATE OF IOWA County of Madison) ss.

On this 6th day of October A. D. 1950, before me the undersigned a Notary Public in and for Madison County and State of Iowa, personally appeared Ellis Wayne Estell and Lois Evelyn Estell, husband and wife, 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.



Robert O. Frederick Notary Public
in and for said County and State.

Iowa Securities Company

#6668

✓ Filed for record the 6 day of October
A. D. 1950 at 10:57 o'clock A. M.