

Mortgage Record, No. 99, Madison County, Iowa

For Release of Annexed Mortgage See
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Charles E. Smith & wife #2298 Filed for record the 1 day of March
To A. D. 1951 at 4:18 o'clock P. M.
The Northwestern Mutual Fee \$1.90
Life Insurance Company Wilma M. Wade, Recorder
MORTGAGE

THIS MORTGAGE, Made the 7th day of February, A. D. 1951, between Charles E. Smith and Cora May Smith, individually and as husband and wife, of Ankeny, County of Polk and State of Iowa. hereinafter (whether one or more in number) called Mortgagors, and The Northwestern Mutual Life Insurance Company, a Wisconsin corporation, having its principal place of business at Milwaukee, Wisconsin, hereinafter called Mortgagee:

WITNESSETH, That Mortgagors, in consideration of the sum of Four thousand dollars to them in hand paid by Mortgagee, the receipt whereof is hereby acknowledged, do by these presents grant, bargain, sell and convey unto Mortgagee, forever, the following described Real Estate in the County of Madison and State of Iowa, to-wit:

C.E.S. The Fractional North Half of the Southwest Quarter; and the Northwest Quarter
C.E.S. of the Southeast Quarter all in Section Thirty-one, in Township Seventy-four
C.M.S. North, of Range Twenty-six West of the Fifth Principal Meridian, subject to
C.M.S. any easements of record.

The proceeds of the loan hereby secured are being applied on the purchase price of the premises above described.

Together with the hereditaments and appurtenances to the same belonging or in any wise appertaining, and all of the rents, issues and profits which may arise or be had therefrom.

TO HAVE AND TO HOLD the same unto Mortgagee forever, for the purposes and upon the uses herein set forth, free from all rights and benefits accruing to a surviving spouse under the laws of the State of Iowa, which said rights and benefits Mortgagors do hereby expressly release and waive.

CONDITIONED, HOWEVER, That if Mortgagors shall pay or cause to be paid to Mortgagee, at

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its office in the City of Milwaukee, Wisconsin, the principal sum of Four thousand dollars as follows, viz.: one thousand three hundred fifty dollars thereof in nine installments of One hundred fifty dollars each, one year from date and annually thereafter, and the remaining Two thousand six hundred fifty dollars thereof Ten years from the date hereof, with interest, according to the terms of a promissory note of even date herewith executed by them and payable to the order of Mortgagee, and shall likewise pay or cause to be paid such additional sums, with interest thereon, as may hereafter be loaned by Mortgagee to Mortgagors when evidenced by a promissory note or notes of Mortgagors, such additional note or notes to be identified by recital that it or they are secured by this mortgage, and such note or notes shall be included in the word "note" wherever it appears in the context of this mortgage, and shall also fully perform all the covenants, conditions and terms of this mortgage, then these presents shall be void, otherwise to remain in full force and effect.

MORTGAGORS COVENANT AND AGREE: 1. That at the time of the execution and delivery of this mortgage, Mortgagors are well seized of said premises in fee simple. have good right and authority to mortgage the same as herein provided, that said premises are free from all incumbrances and charges whatever, and that Mortgagors will forever warrant and defend the same against all lawful claims whatsoever.

2. To keep said premises insured for the protection of Mortgagee in such manner, in such amounts and in such companies as Mortgagee may approve, and to keep the policies therefor, properly endorsed, on deposit with Mortgagee; and that loss proceeds (less expenses of collection) shall, at Mortgagee's option, be applied on said indebtedness, whether due or not, or to the restoration of said improvements.

3. To pay all taxes and special assessments of any kind that have been or may be levied or assessed within the State of Iowa upon said premises, or any part thereof, or upon the note or debt secured hereby, or upon the interest of Mortgagee in said premises or in said note or said debt, and procure and deliver to Mortgagee, at its home office, ten days before the day fixed by law for the first interest or penalty to accrue thereon, the official receipt of the proper officer showing payment of all such taxes and assessments.

4. To keep said premises free from all prior liens and upon demand of Mortgagee to pay and procure release of any lien which in any way ^{may} impair the security of this mortgage.

5. In the event of default by Mortgagors under paragraphs 2, 3 or 4 above, Mortgagee, at its option (whether electing to declare the whole indebtedness hereby secured due and collectible or not), may (a) effect the insurance above provided for and pay the reasonable premiums and charges therefor; (b) pay all said taxes and assessments without determining the validity thereof (unless Mortgagors have instituted proper legal proceedings to test the validity of such taxes or assessments and have deposited with Mortgagee security therefor acceptable to it); and (c) pay such liens, and all costs, expenses and attorney's fees herein covenanted to be paid by Mortgagors; and all such payments, with interest thereon from the time of payment at the highest rate allowed by law, shall be deemed a part of the indebtedness secured by this mortgage, and shall be immediately due and payable by Mortgagors to Mortgagee.

6. To keep the buildings and other improvements now or hereafter erected in good condition and repair, not to commit or suffer any waste of said premises and to permit Mortgagee to enter at all reasonable times for the purpose of inspecting the premises.

7. That they will pay the indebtedness hereby secured promptly and in full compliance with the terms of said note and this mortgage, and that the time of payment of the indebtedness hereby secured, or of any portion thereof, may be extended or renewed, and any portions

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MAIT PARROTT & SONS CO., WATERLOO, IOWA F10993

of the premises herein described may, without notice, be released from the lien hereof, without releasing or affecting the personal liability of any person or corporation for the payment of said indebtedness or the lien of this instrument upon the remainder of said premises for the full amount of said indebtedness then remaining unpaid, and no change in the ownership of said premises shall release, reduce or otherwise affect any such personal liability or the lien hereby created.

IT IS MUTUALLY AGREED THAT: 1. In case default shall be made in the payment of any instalment of said note or of interest thereon when due or if there shall be a failure on the part of Mortgagors to comply with any covenant, condition or provision of this mortgage, then the said note and the whole indebtedness secured by this mortgage, including all payments for taxes, assessments, insurance premiums, liens, costs, expenses and attorney's fees herein specified shall, at the option of Mortgagee and without notice to Mortgagors (such notice being hereby expressly waived), become due and collectible at once by foreclosure or otherwise.

2. Upon maturity of said indebtedness, whether in due course or as above provided, Mortgagee shall have the right to enter into and take possession of said premises and collect the rents, issues and profits thereof; and the net income, after allowing a reasonable fee for collection thereof and for management of the property, may be applied to the payment of taxes, insurance premiums and other charges thereon, or in reduction of the indebtedness secured by this mortgage; and the rents, issues and profits are hereby specifically pledged to the payment of said indebtedness and of all other obligations which may accrue under the terms hereof.

3. If the note and mortgage, or either of them, shall be placed in the hands of an attorney for collection or foreclosure, or other legal proceedings, Mortgagors will pay a reasonable attorney's fee for any service rendered by an attorney in connection therewith, and all expenses incurred in procuring evidence of title for purposes of the litigation, and such attorney's fees and expenses, shall be considered as part of the indebtedness secured by this mortgage and collectible accordingly.

4. Upon commencement of any proceeding to enforce or foreclose this mortgage, or at any time thereafter until expiration of the period of redemption, the court having jurisdiction of the case shall, at the request of Mortgagee, appoint a receiver to take immediate possession of said premises, to rent the same, to collect all rentals and profits accruing therefrom and to apply the receipts, as the court may order, in payment of receivership and foreclosure costs, taxes, insurance premiums, property maintenance and all indebtedness hereby secured.

5. Mortgagee shall be subrogated to the lien of any and all prior incumbrances, liens or charges paid and discharged from the proceeds of the note hereby secured, and even though said prior liens have been released of record, the repayment of said note shall be secured by such liens on the portions of said premises affected thereby to the extent of such payments, respectively.

6. Whenever by the terms of this instrument or of said note Mortgagee is given any option, such option may be exercised when the right accrues, or at any time thereafter.

7. All Mortgagors shall be jointly and severally liable for fulfillment of their covenants and agreements herein contained, and all provisions of this mortgage shall inure to and be binding upon the heirs, executors, administrators, successors, grantees, lessees and assigns of the parties hereto, respectively.

8. All payments made under the provisions of this mortgage or the note hereby secured which may be construed as interest shall not, in the aggregate over the term hereof, exceed the rate that may now be lawfully contracted for in writing.

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MATT PARROTT & SONS CO., WATERLOO, IOWA #10822

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

Charles E. Smith
 Charles E. Smith
 Cora May Smith
 Cora May Smith

STATE OF IOWA, County of Polk) ss.

On this 9th day of February, A. D. 1951, before me, Francis V. Hall a notary public in and for the county and state aforesaid, personally appeared Charles E. Smith and Cora May Smith, husband and wife, to me known to be the persons named in and who executed the instrument, and acknowledged that they executed the same as their voluntary act and deed.

Francis V. Hall Notary Public
 in and for Polk County, Iowa.

Mathias F. Cushing & wife

#2202

Filed for record the 2 day of March