

Mortgage Record, No. 99, Madison County, Iowa

MATT PARKOTT & SONS CO., WATERLOO, IOWA F10833

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Recorded in and for Madison County, Iowa,

Arthur Smith & wife	#2917	Filed for record the 29 day of March
To		A. D. 1951 at 11:03 o'clock A. M.
Metropolitan Life	Fee \$ 1.50	Wilma M. Wade, Recorder
Insurance Company		Mary E. Welty, Deputy
	<u>MORTGAGE</u> (Iowa)	

cc 2

THIS INDENTURE, Made on the 23rd day of February A. D. 1951 between Arthur Smith and Bessie M. Smith, husband and wife, of the County of Madison and State of Iowa party of the first part, and METROPOLITAN LIFE INSURANCE COMPANY, a corporation of the State of New York, with its principal office located at 1 Madison Avenue, New York 10, N. Y., party of the second part,

WITNESSETH, That the said first party, for the consideration of FOUR THOUSAND Dollars,

For Release of Annexed Mortgage See
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the receipt whereof is hereby acknowledged, does by these presents sell and convey unto the said second party and its assigns forever, the following-described real estate lying and being situated in the County of Madison and State of Iowa, to wit:

The East Half of the Northwest Quarter of Section Twenty-four,
Township Seventy-six North, Range Twenty-eight West of the Fifth
Principal Meridian.

This mortgage is given to secure a deferred purchase money note, which represents funds advanced by the mortgagee to pay off the balance of the purchase price paid to the grantor for said land and is to be deemed given for the purchase price and the continuation of the original vendor's lien on said premises.

and the party of the first part hereby grants, sells, and conveys unto the party of the second part, or its assigns, all of the rents, issues, uses, and profits of said land and the crops raised thereon from now until the debt secured shall be paid in full. To have and to hold the premises above described, with the appurtenances thereto belonging, unto the said second party and to its assigns forever. The said party of the first part hereby covenants that the above-described premises are free from any incumbrance; that they have full right and authority to convey the same, and ~~that~~ they will warrant and defend the title against the claim of all persons whomsoever lawfully claiming the same; all right of homestead, contingent interest known as dower, or other right whatever, are hereby released and waived.

Provided, always, and these presents are upon the express condition, that if the said Arthur Smith and Bessie M. Smith, their heirs, executors, or administrators, shall pay or cause to be paid to the said second party or its assigns, the sum of FOUR THOUSAND Dollars, in instalments, the final instalment due March 1, 1971, with interest thereon in lawful money of the United States, with exchange on the City of New York, which shall be legal tender for the payment of all debts and dues, public and private, at the time of payment, according to the tenor and effect of the Promissory Note, executed by said Arthur Smith and Bessie M. Smith, bearing even date with these presents, and perform the agreements and covenants stipulated herein, then these presents to be void, otherwise to remain in full force. With the express understanding and agreement that any failure to pay any portion of the money secured hereby, or any portion of the interest thereon, when due and payable, or the suffering of said real estate or any portion thereof to be sold for taxes, shall at option of the owner of any portion of the moneys secured hereby, and without notice to the first party, thereupon render the whole debt secured due and collectible, and authorize suit to be brought for the collection thereof.

And it is further mutually covenanted and agreed that in the event of the passage, after the date of this Mortgage, of any law deducting any lien thereon from the value of land for the purpose of taxation, or changing in any way the laws now in force for the taxation of mortgages or debts secured by mortgage or the manner of the collection of any such taxes, so as to affect this Mortgage, the whole of the principal sum secured by this Mortgage, together with the interest due thereon, shall, at the option of the said party of the second part, without notice, become immediately due and payable.

It is hereby further agreed that if the first party shall fail to pay all taxes and assessments against the premises hereby conveyed before the same become delinquent or if the first party allows said premises to be sold for taxes or assessments the second party or its assigns, at its or their option, may pay such taxes or assessments or redeem from any tax sale of said premises at the expense of said first party, and first party agrees to repay all sums so paid with interest at 7 percent, and such sums so paid by second party, with interest at 7 percent, shall be secured by this Mortgage.

As additional and collateral security for the payment of the note and indebtedness

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hereinbefore described, the said parties of the first part hereby assign to the said party of the second part, its successors or assigns, all the profits, revenues, royalties, rights, and benefits accruing to them under all oil, gas, or mineral leases on said premises. This assignment to terminate and become null and void upon the release of this Mortgage.

Party of the first part is to procure, keep in force, and deliver to said Mortgagee policies of insurance against loss by fire and tornado, in such amounts and insurance companies as said Mortgagee shall select, and as shall be at all times satisfactory to it, covering the buildings, which now are or may hereafter be erected on said premises, making the loss, if any, payable to said Mortgagee or its assigns, and every such contract of insurance effected by said parties of the first part of for their benefit, shall be primarily subject to appropriation by said Mortgagee for the payment of said indebtedness. Failure to so maintain such insurance shall authorize the second party or its assigns, at its or their option, to effect and maintain such insurance at the expense of said first party, and first party agrees to repay all sums so paid, with interest at 7 percent, and such sums so paid by second party, with interest at 7 percent, shall be secured by this Mortgage.

It is hereby further agreed that in the event of a suit being brought for the foreclosure of this Mortgage there shall be assessed, as a part of the costs thereof, in favor of the plaintiff, the amount authorized by law therefor to defray plaintiff's attorneys' fee and also the cost of procuring an extension of the abstract of title to the premises herein described.

It is further agreed that in case of foreclosure of this Mortgage under any of its provisions, that on the filing of the petition for such foreclosure, or at any time during the pendency of such foreclosure action, a Receiver shall be appointed to take possession and charge of the mortgaged premises at once to rent and receive the rents, issues and profits therefrom and to have the net rents applied upon the indebtedness secured by this Mortgage, and said receivership shall continue until the time of redemption has expired. Said Receiver shall only be held accountable for the net rents collected.

The Mortgagor agrees to pay all expenses pertaining to the release of this Mortgage.

It is further agreed that this Mortgage and the Note and indebtedness secured hereby are made and executed under and are in all respects to be construed under the laws of the state of Iowa.

It is further mutually covenanted and agreed that the party of the second part, its successors and assigns shall at their option be subrogated to the lien, although released of record, of any prior encumbrance, mechanic's, vendor's, or other lien or liens on said premises paid out of the proceeds of the loan secured hereby.

IN WITNESS WHEREOF said parties of the first part have hereunto set their hands and seals the day herein first written.

Arthur Smith (Seal)
Bessie M. Smith (Seal)

STATE OF IOWA, Madison County) ss.

BE IT REMEMBERED, That on this 3rd day of March A. D. 1951, before the undersigned, a Notary Public in and for said County, personally appeared Arthur Smith and Bessie M. Smith, husband and wife, to me personally known to be the identical persons whose names are affixed to the foregoing Mortgage Deed as Grantors, and acknowledged the execution of said instrument to be their voluntary act and deed.

Witness my hand and notarial seal the day and year last above written.

H. C. Fosher Notary Public
in and for said County.

NOTARIAL
SEAL