

Mortgage Record, No. 78, Madison County, Iowa

FIOLAN & CHAMBERS CO., DAVENPORT, IOWA

Archie R. McCahon)
to)
First National Bank,)
Lorimor, Iowa.)

(Mortgage

#2549

Filed for record the 28th day of November A.D.,
1925 at 10:00 o'clock A.M.

Fee\$.90

Gladys B. DeVault, Recorder.
Paul Lucas, Deputy.

For Release of annexed Mortgage see
Mortgage Record 82 Page 149

This Indenture, Made the 23rd day of November A.D. Nineteen Hundred and Twenty Five between Archie R. McCahon, Single of Ringgold County, and State of Iowa, party of the first part and First National Bank of Lorimor, of Union County, and State of Iowa, party of the second part. WITNESSETH: That the said party of the first part, in consideration of Three Thousand and No/100 DOLLARS receipt whereof is hereby acknowledged, do hereby sell and convey unto the said party of the second part, successors and assigns, forever the following described real estate, situated in the County of Madison and State of Iowa, to-wit:

The Southwest Quarter of the Southeast Quarter; The Southeast Quarter of the Southwest Quarter; and the North Thirty (30) acres of the Southwest Quarter of the Southwest Quarter of Section Twenty (20); and the West Half of the Northwest Quarter of the Northeast Quarter of Section Twenty Nine (29), all in Township Seventy Four (74) North, Range Twenty Seven (27), west of the Fifth Principal Meridian.

TO HAVE AND TO HOLD the premises above described, with all the appurtenances thereunto belonging, unto the said party of the second part, and to successors and assigns forever. The said party of the first part hereby convenents that the above described premises are free and clear of all liens and incumbrances, and I will warrant and defend the title unto the said party of the second part, successors and assigns against the lawful claims of all persons whomsoever,

This indenture is executed and delivered upon the following conditions:

Mortgage Record, No. 78, Madison County, Iowa

That said first party shall pay to said First National Bank or assigns Three Thousand Dollars, on the 1st day of December 1930 with interest thereon at five per cent per annum, payable semi-annually, and eight per cent per annum, payable semi-annually on principal and interest after due, according to the tenor and effect of the one principal note -----interest coupon notes of the said Archie R. McCahon payable to said First National Bank and bearing even date herewith:

That said first party shall pay all taxes, and assessments, both general and special levied upon said real estate, before the same becomes delinquent, and if not so paid, said second party, or assigns, may pay such taxes or assessments:

That the said first party shall keep the buildings on said property insured in some insurance company satisfactory to said second party, for full insurable value with the loss, if any, payable to second party, successors or assigns, as his interest may appear, and shall deliver all policies of insurance and renewal receipts to the said second party, and upon failure to do so said second party, or assigns, may maintain such insurance at the expense of said party of the first part;

That said first party shall not do any act whereby the value of said mortgaged premises shall be impaired beyond natural wear and tear from ordinary use;

That all money paid by second party or assigns for taxes, assessments and insurance shall bear eight per cent interest payable semi-annually and shall become a lien on said real estate under this mortgage;

That if said first party fails to pay said interest within twenty days after it becomes due, or to comply with any one of the convenants and agreements hereof, then the whole debt secured hereby shall become due and collectible at once, at the option of the holder hereof;

That if suit is commenced to foreclose this mortgage, all costs and expenses in connection therewith, including a reasonable Attorney's fee, and cost of abstract, shall be included in the judgment in said proceeding, and it is further agreed that upon the commencement of such proceedings the holder hereof shall be entitled to the immediate possession of said premises, and of rents and income therefrom, either through a Receiver or otherwise, the net sum received through said Receivership, or possession, to be applied upon the debt secured hereby.

Upon compliance with the foregoing agreements, this obligation shall be void, otherwise, to remain in full force.

In testimony whereof, the said party of the first part has hereunto set his hand the day and year first above written;

Archie R. McCahon

STATE OF IOWA, County of Union, ss: On the 27th day of November A.D. 1925 before me personally appeared Archie R. McCahon, Single to me known to be the person named in, and who executed the foregoing instrument and acknowledged that he executed the same as his voluntary act and deed.

Clyde Wilson
Notary Public in and for said County.

