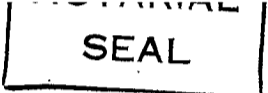


Mortgage Record, No. 78, Madison County, Iowa

William J. McAllister
Notary Public in and for said County.



Ralph V. Spencer)
Fannie Spencer)
to (Mortgage
G. A. Gutshall) #928 Fee\$.90

Filed for record the 8th day of April A.D.,
1926 at 10:50 o'clock A.M.
Gladys B. DeVault, Recorder.
Paul Lucas, Deputy.

For Release of Annexed Mortgage See
Mortgage Record 96 Page 704

Know All Men By These Presents: That Ralph V. Spencer and Fannie Spencer (husband and wife) of Madison County, and State of Iowa in consideration of the sum of Four thousand five hundred DOLLARS, in hand paid by G.A.Gutshall of Dallas County, and State of Iowa do hereby SELL AND CONVEY unto the said G.A.Gutshall the following described premises situated in the County of Madison and State of Iowa to-wit:

Lots Three (3) and Four (4) in Section Seven (7), Township Seventy Seven (77) North, of Range Twenty Six (26), West of the 5th P.M. Madison County, Iowa.

This mortgage is junior to a mortgage of \$7000.00 to the Travelers Insurance Co. and upon a failure to perform any agreement in said prior mortgage, the notes secured hereby shall become due and this mortgage may be foreclosed at once.

And we hereby covenant with the said G.A.Gutshall that we hold said premises by title in fee simple; that we have good right and lawful authority to sell and convey the same; that they are free and clear of all liens and encumbrances whatsoever; and we covenant to warrant and defend the said premises against the lawful claims of all persons whomsoever; and the said Fannie Spencer hereby relinquishes her right of dower in and to the above described premises.

PROVIDED, always and these presents are upon this express condition, that if the said Ralph V. Spencer and Fannie Spencer their heirs, executors or administrators shall pay or cause to be paid to the said G.A.Gutshall his executors and administrators or assigns, the sum of Five Hundred Dollars on the 27th day of January 1927.
Five Hundred Dollars, on the 27th day of January 1928.
thirty five hundred Dollars, on the 27th day of January 1929.

.....Dollars, on the.....day of.....19.....Dollars, on the.....day of.....19....
.....Dollars, on the.....day of.....19.....Dollars, on the.....day of.....19....
.....Dollars, on the.....day of.....19.....Dollars, on the.....day of.....19....
.....Dollars, on the.....day of.....19.....Dollars, on the.....day of.....19....

with interest thereon according to the tenor and effect of the three promissory notes of the said Ralph V. Spencer and Fannie Spencer payable to G.A.Gutshall bearing even date herewith then these presents to be void, otherwise to remain in full force.

It is hereby agreed that said Ralph V. Spencer and Fannie Spencer shall pay all taxes and assessments levied upon said real estate before the same shall become delinquent, and in case not so paid, the holder of this mortgage may pay such taxes or assessments and be entitled to interest on the same at the rate of eight per cent per annum,

Mortgage Record, No. 78, Madison County, Iowa

FIDLER & CHAMBERS CO., DAVENPORT, IOWA

and this mortgage shall stand as security for such taxes, assessments and interest so paid.

And it is further expressly agreed, that in the event of failure to pay said sums of money, or any part thereof, or the interest thereon, when due and payable, said second party, its successors or assigns, shall have, from the date of such default made as additional security for the sums of money secured by this mortgage, a lien on all crops thereafter raised on said Real Estate and all rents and profits thereafter accruing thereon, and shall be, and hereby is authorized to take immediate possession of said property, and to rent the same, and shall be held liable to account to said first party only for the net profits thereof. It is also agreed that the taking possession thereof as above provided shall in no manner prevent or retard the collection of said sums by foreclosure or otherwise.

It is further agreed that in the event action is brought to foreclose this mortgage, the court shall have the right and power to appoint a receiver to take possession of said premises and apply the rents and profits therefrom upon said indebtedness.

That if the said Ralph V. Spencer and Fannie Spencer allows the taxes to become delinquent upon said property, or permits the same, or any part thereof, to be sold for taxes, or if they fail to pay the interest on said notes promptly as the same becomes due, the note secured hereby shall become due and payable in ten days thereafter; and the mortgagee his heirs or assigns, may proceed to at once foreclose this mortgage; and in case it becomes necessary to commence proceedings to foreclose the same, then the said Ralph V. Spencer and Fannie Spencer in addition to the amount of said debt, interest and costs, agree to pay to the mortgagee herein named, or to any assignee of the mortgagee herein, a reasonable attorney's fee for collecting the same, which fee shall be included in judgment in such foreclosure case.

Signed this 27th day of January 1926.

Ralph V. Spencer
Fannie Spencer

STATE OF IOWA, Dallas County, ss: On this 27th day of January A.D., 1926, before me personally appeared Ralph V. Spencer and Fannie Spencer, husband and wife to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

Chas C. Cook
Notary Public in and for said County.

NOTARIAL
SEAL