

Mortgage Record, No. 83, Madison County, Iowa

BOONE BLANK BOOK CO., BOONE, IOWA 22018-50

A. E. Sayre and Laura Sayre
his wife

#416

Filed for record the 23 day of Feb. A. D.
1931 at 2:05 o'clock P. M.

Fee \$1.00 ✓

To

Mildred E. Knott, Recorder.

Simpson College

Valda C. Bishop, Deputy.

MORTGAGE

KNOW ALL MEN BY THESE PRESENTS: THAT A. E. Sayre and Laura Sayre, his wife of Warren County, and State of Iowa, in consideration of the sum of Four thousand five hundred \$4,500.---DOLLARS, in hand paid by Simpson College, do hereby SELL AND CONVEY UNTO the said Simpson College the following described premises, situated in county of Madison and state of Iowa to-wit:

East Half ($\frac{1}{2}$) of the North West Quarter ($\frac{1}{4}$) and the
East Half ($\frac{1}{2}$) of the South West Quarter ($\frac{1}{4}$) of
Section Thirty Six (36) Township Seventy four (74)
North range Twenty Six (26) West 5th P. M. Iowa
containing 160 acres more or less

And we hereby covenant with the said Simpson College 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 said premises against the lawful claims of all persons whomsoever.

And the said Laura Sayre hereby relinquishes her right of dower in and to the above described premises; PROVIDED, always, and these presents are upon the express condition that if the said A. E. Sayre and Laura Sayre his wife their heirs, executors, or administrators, shall pay, or cause to be paid to the said Simpson College their executors and administrators or assigns the sum Four Thousand Five Hundred--Dollars, on the 16 day of February 1936. with interest at $5\frac{1}{2}$ per cent, per annum, payable semi-annually, according to the tenor and effect of one promissory note of the said A. E. Sayre and Laura Sayre his wife payable to Simpson College, bearing even date

on Release of annexed Mortgage
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herewith then these presents to be void, otherwise to remain in full force.

And the said mortgagors hereby expressly agree: (1) To pay the interest and principal of said note according to its tenor. (2) Neither to commit or permit waste on said premises. (3) To pay, before delinquent, all taxes and assessments accruing on said land. (4) To pay statutory attorney's fee in case of the commencement of suit for the foreclosure of this mortgage, and expense of abstract of title as costs of suit. (5) That in case of failure to pay any of said taxes or assessments, then the said mortgagee or assigns may pay the same, and the sum so paid, together with interest at the rate of eight ^{per cent} per annum, shall be repaid by the mortgagors, and the amount, with said attorney's fees and expense of abstract, shall be secured by this mortgage; and the said mortgagors hereby further agree that if default be made in payment of any interest or principal, or taxes or assessments, or in keeping or performing any of the covenants or agreements herein, then after such default has continued thirty days, the legal holder of said note may, at his election, treat the notes and moneys advanced as due and collectible, but such election, if made, shall be manifested by the commencement of an action to foreclose this Mortgage,

and not otherwise, and it is further expressly agreed between the parties hereto, that in the event of the commencement of an action to foreclose this mortgage, then the court having jurisdiction of the case shall, at the request of the party of the second part, or assigns or legal representatives, appoint a receiver to take immediate possession of said property, and of the rents and profits accruing therefrom, and to rent or cultivate the same as he may deem best for the interest of all parties concerned, at all times after the commencement of the action and during the period allowed by law for redemption of the same, and shall be liable to account only for the net profits thereof. The net profits arising from the renting or cultivating of the lands included in this mortgage shall, under order of court, be applied to the payment of any part of the debt secured hereby, which may remain unpaid after the sale under execution of the lands above described, and the same shall be held under order of court until such sale has been had. (6) That so long as said mortgage shall remain unpaid, said first party shall keep the buildings, fences, improvements and betterments now on said premises, or that may be hereafter erected thereon in good repair and condition, and keep them insured in some responsible company or companies; loss, if any, payable to the mortgagee herein for the use and benefit of the legal holder of the note hereby secured in the sum of Two Thousand \$2,000.00 DOLLARS, and shall deliver the policies or renewal receipts therefor to said mortgagee, and if said mortgagors fail to effect such insurance in manner herein agreed then said mortgagee may effect such insurance, and the amount paid therefor shall be recovered from the mortgagors with interest at the rate of eight per cent per annum thereon, and shall be a lien on the foregoing premises under and by virtue of this mortgage.

It is further understood and agreed that if default is made on the payment of any installment of interest on the note secured hereby, or on any of the other agreements herein contained then the principal of said note and all unpaid interest thereon shall bear interest at eight per cent from date of such default.

Dated this 16th day of February A. D. 1931

A. E. Sayre

Signed in the presence of

Laura Sayre.

STATE OF IOWA,)
) SS.
Warren County,)

On this 19th day of February A. D. 1931 before the undersigned, Frank C. Stiffler,

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BOONE BLANK BOOK CO., BOONE, IOWA. 28018-30

a Notary Public in and for Warren County, Iowa, personally appeared A. E. Sayre and Laura Sayre, his wife to me personally known to be the identical persons whose names are affixed to the foregoing instrument at Grantors, and who acknowledged the execution of the same to be their voluntary act and deed.

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

NOTARIAL
SEAL

Frank C. Stiffler

Notary Public, Warren County, Iowa.