

Mortgage Record, No. 86, Madison County, Iowa

Earl Welch & Mable Welch
husband and wife

To

Elizabeth Welch

#3300

Fee \$.90



Filed for record the 13 day of
September A.D. 1935 at 3:20 o'clock
P.M.

Valda C. Bishop, Recorder

M O R T G A G E

THIS MORTGAGE, made this 13th day of September A.D. 1935, by and between Earl Welch and Mabel Welch, husband and wife, of the County of Madison, State of Iowa, hereinafter called Mortgagors, and Elizabeth Welch, hereinafter called the Mortgagee,

WITNESSETH: That the Mortgagors, in consideration of the sum of One Thousand nine hundred and no/100 (\$1,900.00) Dollars, paid by the Mortgagee, do hereby sell, transfer, and convey to the Mortgagee, her heirs or assigns, the following tracts of land in the County of Madison, State of Iowa, to-wit:

The South Half ($\frac{1}{2}$) of the Northeast Quarter ($\frac{1}{4}$) of Section 20, in Township 75 North, Range 27 West of the 5th P.M.,

containing in all 80 acres, with all appurtenances thereto belonging; and also all the

This Mortgage having been
paid in full, I hereby release and
discharge the same of record, this
13 day of September 1935
Valda C. Bishop, Recorder

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pants, issues, use and profits of said land and the crops raised thereon from now until the debt secured hereby shall be paid in full.

The said Mortgagors hereby warrant the title thereto against all persons whomsoever, and hereby expressly waive the platting and recording of homestead in case of foreclosure and sale thereunder, and agree that said premises may be sold in one tract at such foreclosure sale.

TO BE VOID upon the condition that the Mortgagors shall pay to the Mortgagee, her heirs or assigns, the sum of One Thousand nine hundred and no/100 (\$1,900.00) Dollars, on the 13th day of September, A.D. 1940, with interest according to the tenor and effect of the one certain promissory note of the said Earl Welch and Mable Welch dated Sept. 13, 1935, principal and interest payable at the office of mortgagee.

It is further agreed that the Mortgagors shall keep the buildings on said real estate insured in some responsible company or companies, satisfactory to Mortgagee, for the use and security of the Mortgagee, in a sum not less than their insurable value, and deliver to the Mortgagee the policies and renewal receipts.

The Mortgagors shall pay when due, and before delinquent, all taxes which are, or become a lien on said premises, and interest on all prior liens, if any, as the same become due; if Mortgagors fail either to pay such taxes or interest, or promptly to effect such insurance, then the Mortgagee may do so; and should the Mortgagee become involved in litigation, either in maintaining the security created by this mortgage, or its priority, then this mortgage shall secure to the Mortgagee the payment and recovery of all money, costs, expenses, or advancements incurred or made necessary thereby, and shall also secure all money advanced for taxes, interest, and insurance paid hereunder; and all such amounts shall constitute a part of the debt hereby secured to the same extent as if such amounts were a part of the original debt secured hereby, and with eight per cent per annum interest thereon from the date of such payments.

A failure to comply with any one or more of the above conditions of this mortgage, either wholly or in part, including the payment of interest when due, shall at the Mortgagee's option, cause the whole sums hereby secured to become due and collectible forthwith without notice or demand.

It is further agreed that each and all of said notes and interest thereon, irrespective of the dates of maturity, shall be equally secured by this instrument without any preference, priority, or distinction whatsoever.

It is further agreed that the Mortgagors do hereby transfer and convey to the Mortgagee the right to the possession of the said premises upon the Mortgagee, her heirs or assigns, filing a petition for foreclosure of this mortgage, and they authorize, agree, and consent that in case of the filing of petition for the foreclosure of this mortgage, the court in which said suit shall be instituted, or any judge thereof, shall at the commencement of said action, or at any stage during the pendency or progress of said cause, on application of the plaintiff, without any notice whatever, appoint a receiver to take possession of said property and collect and receive said rents and profits, and apply the same to the payment of said debt; and this stipulation for the appointment of a receiver shall apply and be in force whether or not said property, or any part thereof, is used as a homestead, and without proof of any other grounds for the appointment of a receiver than the default aforesaid.

And in the event a suit is lawfully commenced to foreclose this mortgage, Mortgagee's reasonable attorney fees are to be considered as a part of the costs of the suit and collected in the same manner.

Signed the day and year first herein written.

Earl Welch
Mable Welch

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STATE OF IOWA ss.
Madison County.

On this 13th day of September A.D.1935, before me, the undersigned, a Notary Public in and for Madison County, Iowa, personally appeared Earl Welch and Mable Welch, husband and wife, to me known to be the persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

WITNESS my hand and Official Seal the day and year last above written.



L.P.Jackson
Notary Public in and for Madison County, Iowa.