

Mortgage Record, No. 85, Madison County, Iowa

BOONE BLANK BOOK CO., BOONE, IOWA. 24897-92

County, Ill. x.

Lula Palmer and Carey Palmer

#731

Filed for record the 7th day of March.
A.D. 1935 at 5:02 o'clock P.M.

To

Fee. \$1.20



Valda C. Bishop, Recorder

DALLAS COUNTY STATE BANK ADEL, IOWA

Pearl E. Shetterly, Deputy

M O R T G A G E

KNOW ALL MEN BY THESE PRESENTS:

That Lula Palmer and Carey Palmer (Wife & Husband) of Madison County, and State of Iowa in consideration of the sum of Three Hundred # Dollars in hand paid by DALLAS COUNTY STATE BANK of Adel, Iowa of Dallas County, and State of Iowa do hereby SELL AND CONVEY unto the said Dallas County State Bank of Adel, Iowa, the following described premises situated in the County of Madison and State of Iowa to-wit:

The Northwest Fractional Quarter (1/4) and the West Ten (10) acres of the Northwest Quarter of the Northeast Quarter (1/4) excepting from all the above described tract a strip of land 12 rods wide off the North side thereof; also, the Southwest Quarter (1/4) of the Northeast Quarter (1/4); all in Section (6) in Township Seventy-five (75) North, of Range Twenty-six (26) West of the 5th P.M., Iowa. and containing in all Ninety-six acres, more or less, according to the government survey thereof, and the rents, issues and profits thereof. (4)

And We hereby covenant with the said Dallas County State Bank of Adel, Iowa, 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 Carey Palmer hereby relinquish- his right of dower in and to the above described premises.

PROVIDED, always and these presents are upon this express condition, that if the said Lula Palmer and Carey Palmer heirs, executors or administrators shall pay or cause to be paid to the said Dallas County State Bank of Adel, Iowa, heirs, executors and administrators or assigns, the sum of Three Hundred # Dollars, on the First day of July 1935 with interest thereon March, 1, 1935 at 8%--according to the tenor and effect of the One promissory note of the said Lula Palmer and Carey Palmer payable to Dallas County State Bank of Adel, Iowa, bearing date March 1, 1935 then these presents to be void, otherwise to remain in full force.

It is hereby agreed that said Lula Palmer and Carey Palmer shall pay all taxes and assessments levied upon said real estate before the same shall become delinquent, and in

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

That so long as this mortgage shall remain unpaid the said Lula Palmer and Carey Palmer shall keep the buildings thereon insured in some responsible company or companies which shall be satisfactory to the holder of this mortgage for the use and security of said mortgagee in the sum of not less than \$----, and shall deliver the policies and renewal receipts therefor to said mortgagee, and if the said -----fails to effect such insurance, then said mortgagee may effect such insurance, and the amount paid for such purposes by the mortgagee shall be recovered from Lula Palmer and Carey Palmer with eight per cent per annum interest thereon, and shall be a lien upon the foregoing premises, under and by virtue of this mortgage.

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 his heirs, 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 that a receiver shall be appointed by the Court to take possession of said premises and to apply the rents, issues and profits derived therefrom, less the costs and expenses of receivership, to the payment of taxes on said real estate and upon the indebtedness secured by this mortgage.

That if the said Lula Palmer and Carey Palmer 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 note promptly as the same becomes due, the note secured hereby shall become due and payable in Thirty days thereafter; and the mortgagee its 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 Lula Palmer and Carey Palmer 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 First day of March, 1935.

Lula Palmer
Carey Palmer

STATE OF IOWA, MADISON COUNTY, SS.

On this First day of March A.D. 1935, before me a Notary Public in and for Madison County, Iowa, personally appeared Lula Palmer and Carey Palmer (wife and husband) 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.

Jno. N. Hartley

Notary Public in and for Madison County, Iowa.

