

Mortgage Record, No. 85, Madison County, Iowa

BLANK BOOK CO., MOORE, IOWA 24897-32

C. Roy Price and Pearl Price

#741

Filed for record the 8th day of March
A.D. 1935 at 10:28 o'clock A.M.

To

Fee \$1.00



F.C. Reader.

Valda C. Bishop, Recorder

M O R T G A G E

KNOW ALL MEN BY THESE PRESENTS:

That C. Roy Price and Pearl Price, his wife of Madison County, and State of Iowa, mortgagors, in consideration of the sum of One Thousand and no/100 DOLLARS, in hand paid by F.C. Reader of Madison County, and State of Iowa, do hereby **SELL AND CONVEY** unto the said F.C. Reader mortgagee, the following described premises situated in the County of Madison and State of Iowa, to-wit:

Commencing Thirty-seven (37) rods West of the Southeast corner of the Northwest Fractional Quarter (NW 1/4) of Section Six (6) in Township Seventy-seven (77) North, of Range Twenty-eight (28) West of the 5th P.M., Iowa, thence West seventeen and one-seventh (17 & 1/7) rods, thence North twenty-eight (28) rods, thence East seventeen and one-seventh (17 & 1/7) rods, thence South Twenty-eight (28) rods to place of beginning, containing three acres more or less,

and containing in all three acres, more or less, according to the government survey thereof, and the rents, issues and profits thereof.

And we hereby covenant with the said mortgagee F.C. Reader 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 Pearl Price 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 mortgagors, heirs, executors or administrators shall pay or cause to be paid to the said mortgagee, executors and administrators or assigns the sum of One Thousand and no/100 Dollars, on the 7th day of March 1938. Option to pay \$100.00 or any multiple thereof of said principal sum, on any interest paying date, prior to maturity is hereby reserved.

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with interest thereon according to the tenor and effect of the one promissory note of the said mortgagors payable to mortgagee bearing even date herewith then these presents to be void, otherwise to remain in full force.

It is hereby agreed that said mortgagors 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, 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 mortgagors 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 \$1000.00 and shall deliver the policies and renewal receipts therefor to said mortgagee

and if the said mortgagor fails to effect such insurance in manner as agreed, then said mortgagee may effect such insurance, and the amount paid for such purposes by the mortgagee shall be recovered from said mortgagors 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, thereafter raised on said Real Estate and all rents and profits as additional security for the sums of money, secured by this mortgage, a lien on all crops/ 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 ^{first} to said 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 mortgagors allows the taxes to become delinquent upon said property or permits the same, or any part thereof, to be sold for taxes, or if we fail to pay the interest on said note promptly as the same becomes due, the note secured hereby shall become due and payable in 30 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 mortgagors 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 collection the same which fee shall be included in judgment in such foreclosure case. In case of foreclosure mortgagors also agrees to pay costs of extending Abstract of Title on said premises.

Signed this 7th day of March, 1935.

C. Roy Price
Pearl Price

STATE OF IOWA, Dallas County, ss.

On this 7th day of March A.D. 1935, before me Allen T. Percy a Notary Public in and for Dallas County, Iowa, personally appeared C. Roy Price and Pearl Price, his 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.

Allen T. Percy
Notary Public in and for Dallas
County, Iowa.

NOTARIAL
SEAL

My commission expires July 4th, 1936.