

Mortgage Record, No. 86, Madison County, Iowa

Walter Clausen and Wife
To
E.H.Lougee, Incorporated

#4335

Fee \$ 1.30

Filed for record the 9 day of
November A.D.1936 at 11:40 o'clock
A.M.

Release
For ~~Assignment~~ of Annexed Mortgage See

Valda C. Bishop, Recorder

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THIS INDENTURE, Made on the 29th day of February A.D. 1936 between Walter Clausen and Alma Clausen, Husband and Wife, of the County of Dallas and State of Iowa party of the first part, and E.H.Lougee, (Incorporated), party of the second part, Witnesseth, That the said first party, for the consideration of Six Thousand and No/100 (\$6,000.00) Dollars, the receipt of which whereof is hereby acknowledged, does by these presents Sell and Convey unto the said second party and its assigns forever, the following described real estate lying and being situated in the County of Madison and State of Iowa, to-wit:

The West Eighty-Nine and One-Half Acres (W 89½ acres) of the Southwest Quarter (SW¼) of Section Nine (9), in Township Seventy-Seven (77) North and Range Twenty-nine (29) West of the Fifth Principal Meridian, containing 89½ acres, according to Government Survey.

*Metropolitan Life Ins. Co.
For Assignment of Annexed Mortgage see
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and the party of the first part hereby grants, sells and conveys unto the party of the second part, or its assigns, all of the rents, issues, uses and profits of said land and the crops raised thereon from now until the debt secured shall be paid in full. To Have and To Hold the premises above described, with the appurtenances thereto belonging, unto the said second party and to its assigns forever. The said party of the first part hereby covenants that the above described premises are free from any incumbrance; that they have full right and authority to convey the same, and they will warrant and defend the title against the claim of all persons whomsoever lawfully claiming the same; all right of homestead, contingent interest known as dower, or other right whatever, are hereby released and waived.

Provided, always, and these presents are upon the express condition, that if the said Walter Clausen and Alma Clausen, their heirs, executors or administrators, shall pay or cause to be paid to the said second party or its assigns, the sum of \$6,000.00 as follows:

\$50 on March 1, 1938; \$50 on March 1, 1939; \$50 on March 1, 1940 ;
\$50 on March 1, 1941; \$5,800.00 on March 1, 1942

with interest thereon according to the tenor and effect of the promissory note, executed by said Walter Clausen and Alma Clausen bearing even date with these presents, and perform the agreements and covenants stipulated herein, then these presents to be void, otherwise to remain in full force. With the express understanding and agreement that any failure to pay any portion of the money secured hereby, or any portion of the interest thereon, when due and payable, or the suffering of said real estate or any portion thereof to be sold for taxes, shall at option of the owner of any portion of the moneys secured hereby, and without notice to the first party, thereupon render the whole debt secured due and collectible, and authorize suit to be brought for the collection thereof.

The said first party further agrees to pay all taxes and assessments that may be levied upon this mortgage and the note secured hereby, or upon the holder thereof, before the same shall become delinquent. Upon the violation of this agreement, or the passage of any law imposing the payment of the whole or any part of any of the taxes or assessments afore said upon the second party or its assigns, the debt hereby secured shall, at the option of the second party, or its assigns, become immediately due and collectible.

It is hereby further agreed that if the first party shall fail to pay all taxes and assessments against the premises hereby conveyed before the same become delinquent or if the first party allows said premises to be sold for taxes or assessments the second party or its assigns, at its or their option may pay such taxes or assessments or redeem from any tax sale of said premises at the expense of said first party and first party agrees to repay all sums so paid with interest at seven per cent and such sums so paid by second party, with interest at seven per cent, shall be secured by this mortgage.

It is further hereby agreed that if said second party or its assigns become involved in litigation either in maintaining the security created by this mortgage or in maintaining its priority said first party agrees to refund and repay all moneys, costs and expenses paid out or incurred by reason thereof, with interest thereon at the rate of seven per cent per annum from the time said sums may have been respectively advanced and also agrees to repay a reasonable sum to said second party or its assigns, to defray its attorneys' fees incurred thereby and such sums so paid, with interest at seven per cent, shall be secured by this mortgage.

To procure, keep in force, and deliver to said mortgagee policies of insurance against loss by fire and tornado, in such amounts and Insurance Companies as said mortgagee shall select, and as shall be at all times satisfactory to it, covering the buildings which now are or may hereafter be erected on said premises, making the loss, if any, payable to said mortgagee or its assigns and every such contract of insurance effected by said parties of the

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first part or for their benefit, shall be primarily subject to appropriation by said mortgagee for the payment of said indebtedness. Failure to so maintain such insurance shall authorize the second party or its assigns, at its or their option to effect and maintain such insurance at the expense of said first party and first party agrees to repay all sums so paid, with interest at seven per cent, and such sums so paid by second party, with interest at seven per cent, shall be secured by this mortgage .

It is hereby further agreed that in the event of a suit being brought for the foreclosure of this mortgage there shall be assessed, as a part of the costs thereof, in favor of the plaintiff, the amount authorized by law therefor to defray plaintiff's attorneys' fee and also the cost of procuring an extension of the abstract of title to the premises herein described.

It is further agreed that in case of foreclosure of this mortgage under any of its provisions that on the filing of the petition for such foreclosure, or at any time during the pendency of such foreclosure action a receiver shall be appointed to take possession and charge of the mortgaged premises at once to rent and receive the rents, issues and profits therefrom and to have the net rents applied upon the indebtedness secured by this mortgage and said receivership shall continue until the time of redemption has expired. Said receiver shall only be held accountable for the net rents collected.

The mortgagor agrees to pay all expenses pertaining to the release of this mortgage.

It is further agreed that this mortgage and the note and indebtedness secured hereby are made and executed under and are in all respects to be construed under the laws of the state of Iowa. IN WITNESS WHEREOF said parties of the first part have hereunto set their hands and seals the day herein first written.

Walter Clausen (SEAL)
Alma Clausen (SEAL)

STATE OF IOWA, Dallas County, ss.

Be it Remembered, That on this 31st day of October A.D.1936, before the undersigned, a Notary Public in and for said County, personally appeared Walter Clausen and Alma Clausen, Husband and Wife, to me personally known to be the identical persons whose names are affixed to the foregoing mortgage deed as grantors and acknowledged the execution of said instrument to be their voluntary act and deed.

NOTARIAL

by hand and Notarial Seal the day and year last above written.

Scott Shifflett
Notary Public