

Mortgage Record, No. 86, Madison County, Iowa

Harry Thomas and Stella Thomas,  
husband and wife  
To  
#589  
Fee \$1.10  
The Liquidation Corporation  
Filed for record the 24 day of  
Feb. A.D.1936 at 1:35 o'clock  
P.M.  
Valda C. Bishop, Recorder

M O R T G A G E

THIS INDENTURE, Made and executed this 24th day of February, A.D.1936, by and between Harry Thomas and Stella Thomas, husband and wife, of the County of Madison, State of Iowa, of the first part, and The Liquidation Corporation, Davenport, Iowa, a body corporate existing under and by virtue of the laws of the State of Iowa, of the second part.

WITNESSETH: That the said parties of the first part, for and in consideration of the sum of Seventeen Hundred 00/100 Dollars, in hand paid by the said party of the second part, the receipt whereof is hereby acknowledged, have granted and sold, and do by these presents grant, bargain, sell, convey, and confirm, unto the said second party, its successors and assigns forever, the following real estate, lying and being situated in the County of Madison and State of Iowa, to-wit:

Southwest Quarter (SW $\frac{1}{4}$ ) of the Northwest Quarter (NW $\frac{1}{4}$ ) and all that part of the Southeast Quarter (SE $\frac{1}{4}$ ) of the Northwest Quarter (NW $\frac{1}{4}$ ) lying and being West of North River, all in Section Thirty-four (34), Township Seventy-Seven (77), North, Range Twenty-Seven (27), West of the 5th P.M.  
This is a purchase price mortgage

The intention being to convey hereby an absolute title in fee to said real estate, including any right of homestead had therein.

To have and to hold the premises above described; with all the appurtenances thereto

*For Release of annexed Mortgage*  
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belonging, unto the said second party, its successors and assigns forever. The said parties of the first part hereby covenanting for their heirs, executors, and administrators, that the above described premises are free from any incumbrances, that they have full right, power, and authority to sell the same, and they will warrant and defend the title unto the said second party, its successors and assigns, against the claims of all persons whomsoever lawfully claiming the same, Harry Thomas and Stella Thomas, husband and wife, hereby release and relinquish all their contingent interest known as the right of dower, or other right of any description, had, owned, or in expentancy, in and to the foregoing described premises.

Provided always, and these presents are upon this express condition, that if the said parties of the first part, Harry Thomas and Stella Thomas, husband and wife or their heirs executors, or assigns, shall pay or cause to be paid to the said The Liquidation Corporation, Davenport, Iowa, or its successors or assigns at its office the sum of \$1700.00 Seventeen Hundred 00/100 Dollars on the 1st day of March, 1941

\$....., .....Dollars on the ..... day of .....19.....  
\$....., .....Dollars on the .....Day of .....19.....  
\$....., .....Dollars on the ..... day of .....19.....  
\$....., .....Dollars on the ..... day of .....19.....

with interest thereon at the rate of 5 per cent per annum, payable semi-annually from 3-1-36, and exchange, and with eight (8) per cent per annum interest on all payments in arrear, according to the tenor and effect of the certain one promissory note executed by said Harry Thomas and Stella Thomas, husband and wife, to The Liquidation Corporation Davenport, Iowa, of even date herewith and shall pay all taxes or assessments laid upon said mortgaged premises before the same shall become delinquent, and shall keep and maintain said premises in as good repair substantially as they now are, and shall keep the buildings thereon insured during the existence of this mortgage, in at least full insurable value, in such insurance companies as shall be approved by said second party, and shall deliver the insurance policy to the second party, as further security for the payment of the sums herein mentioned, the avails thereof, in the event of loss, to be received by said second party at its option, and applied toward the payment of this mortgage, then these presents to be void, otherwise to be and remain in full force and virtue.

And it is expressly agreed and understood by the parties hereto, and made a part of this mortgage, that in the event of the non-payment of said promissory notes, or any one of them, at maturity, or the interest thereon as the same may become due, or the failure of said first party to keep and perform any of the agreements, stipulations, covenants, or conditions herein mentioned and set forth, the whole amount of principal and interest secured by this mortgage then unpaid shall, at the option of said second party, become absolutely due and payable; or said second party may, if it so elect, pay any delinquent taxes, or make such insurance, and any moneys so expended shall become a part of the principal secured by this mortgage, in addition to the notes above described, and shall draw eight per cent interest per annum, as is above agreed upon; and in case of the institution of legal proceedings, by foreclosure or otherwise, to collect said mortgage debt, or the collection of the same, or any part thereof, by attorney; a reasonable attorney's fee, as provided by law, also the cost and expense of an abstract of title necessary to bring foreclosure action, shall be allowed therefore, and added to said debt, and become a lien on said premises; and such fee and expense shall be taxed as part of the costs in any judgment or decree rendered in such proceedings. In case the title to the premises is attacked in any court, the parties of the first part hereby authorize the said American Commercial and Savings Bank, of Davenport, Iowa, to employ attorneys and to contest the claim, and reasonable attorney's fee shall be allowed therefore, <sup>added</sup> and to said debt and become a lien on said premises, and such fee and expenses so expended shall become a part of the principal secured by this mortgage in addition to the notes above

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described and shall draw eight per cent interest per annum as is above agreed upon.

It is also further expressly understood and agreed, that in case of default in any respect, so that this mortgage shall become due, the rents and profits of said real estate and its appurtenances are hereby pledged to the payment of the interest, taxes, insurance cost of abstract, expense of defending title, and principal secured under this mortgage; and the said party of the second part may, if it so elect, not only collect and apply them in this manner, but the same shall also be, and is hereby authorized to take immediate possession of said property, and to rent the same, and shall be liable to account to the first party only for the net profits thereof. Taking possession by the mortgagee as herein provided shall in no manner prevent or retard the collection of the mortgage debt, or any part thereof, by foreclosure or otherwise; and if the second party elects to foreclose, and under subsequent execution at the sheriff's sale to bid in the property to satisfy its mortgage claim, in full or in part, then the said second party shall be authorized to take and hold or continue such possession until the property has been redeemed, or the time for redemption has expired; and in such event said second party shall be liable to account to the first party only for the net profits thereof.

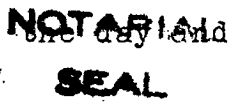
In Witness Whereof, The said parties of the first part have hereunto set their hands and seals the day and year first herein written.

Harry Thomas (Seal)  
Stella Thomas (Seal)

STATE OF IOWA, Madison County, ss:

Be it remembered, That on this 24th day of February A.D. 1936, before the undersigned, a Notary Public in and for said County, personally appeared Harry Thomas and Stella Thomas, husband and wife, to me personally known to be the identical persons whose names are affixed to the foregoing deed as grantors and acknowledged the execution of said instrument to be their voluntary act and deed.

Witness my hand and Notarial Seal



the day and year last above written.

Daniel J. Gallery  
Notary Public in and for said  
County of Madison, State of Iowa.

The mortgagee (a corporation) in the annexed mortgage, hereby releases this mortgage of record this 25th day of February 1936.