

Mortgage Record, Madison County, Iowa

J. H. WELCH PRtg. CO., DES MOINES 21097

MORTGAGE

Henry Low & Wife
 TO
 Farmers & Merchants State Bank

Filed for Record this 28 day of March
 1939, at 9:48 o'clock A M.
 #2407 Pearl E. Shetterly Recorder
 Deputy
 Recording Fee \$ 1.10 ✓

THIS MORTGAGE, made the 25th day of March 1939, by and between
 Henry Low and Hazel T. Low, Individually and as Husband and wife
 of Madison County and State of Iowa, herein/after called the mortgagors and
 Farmers and Merchants State Bank, Winterset, Iowa,
 hereinafter called the mortgagee.

WITNESSETH: That the mortgagor in consideration of the sum of
Eight Hundred & No/100 (\$ 800.00) DOLLARS
 paid by the mortgagee, do hereby convey to the mortgagee, its heirs and assigns forever, the following tracts of land in the county of
Madison State of Iowa, to-wit:

The Southwest Quarter (SW $\frac{1}{4}$) of the Southwest Quarter (SW $\frac{1}{4}$) of
 Section Fifteen (15) and the Northwest Quarter (NW $\frac{1}{4}$) of the Northwest
 Quarter (NW $\frac{1}{4}$) of Section Twenty-two (22); all in Township Seventy-
 Five (75) North, of Range Twenty-nine (29) West of the 5th P.M.,
 except one (1) acre of land situated in the Southwest corner of
 Section Fifteen (15) being sixteen (16) rods long East and West and
 Ten (10) rods wide North and South,

The mortgagee (a corporation) in the annexed mortgage, hereby releases this mortgage of record this
10 day of August 1940 and I, the executing officer, hereby certify that this release is executed
 by authority of the Board of Directors of Farmers and Merchants State Bank
 by W. M. Wade Executed in my presence by W. M. Wade
 Known to me to be the President of said Farmers and Merchants State Bank
 a corporation.
Pearl E. Shetterly W. M. Wade
 County Recorder Deputy

containing in all 7.9 acres, with all appurtenances thereto belonging, and the mortgagors warrant the title against all persons whomsoever.

All rights of homestead and contingent interest known as Dower, or however else, are hereby conveyed. To be void upon the following conditions:

FIRST. That the mortgagors shall pay to the mortgagee or its heirs, executors or assigns the sum of Fifty & No/100
 (\$ 50.00) DOLLARS

on the 25th day of March A. D. 19 40, and \$50 on the 25th day of March in
each of the Years 1941, 1942, 1943, 1944, 1945, 1946, 1947, and 1948 and \$350.00
on the 25th day of March, 1949, in addition to

~~and~~ interest according to the tenor and effect of the one certain promissory note of the said

Henry Low and Hazel T. Low

dated March 25th A. D. 19 39, and all such other sums of money as may at any time be owing to the said mort-
 gagee, according to the terms of such indebtedness, or of the conditions of this mortgage.

SECOND. That the mortgagors shall keep the buildings on said real estate insured in some responsible company or companies, satisfactory to the mortgagee, for
 the use and benefit of the mortgagee, in a sum not less than two-thirds of their actual value, and deliver the policies and renewal receipts to the mortgagee.

THIRD. That the mortgagors shall pay, when due, all prior liens on said premises, if any, and shall promptly pay all interest thereon, and strictly comply with
 all conditions or agreements touching such prior liens, and all taxes which are or may become a lien on said premises before delinquent; if mortgagors fail or neglect to so
 pay such prior liens or interest thereon or taxes, or promptly effect such insurance, then the mortgagee may do so, and is authorized hereby to at any time pay off or
 take assignment of any prior liens or pay the interest thereon, and any and all sums of money so paid shall be recovered with eight per cent interest per annum thereon
 from the date of such payments, and shall be secured hereby; and should mortgagee become involved in litigation, in maintaining the security created by this mortgage or
 its priority, or validity, or any rights or interests hereunder, then this mortgage shall secure the repayment and recovery of all money, costs expenses or advancements
 hereunder or made necessary thereby, including reasonable attorney fees incident thereto; and any and all such sums so paid out shall constitute a part of the debt hereby
 secured, to the same extent as if such sums were a part of the original debt secured hereby, and with eight per cent per annum thereon from the date of any such pay-
 ments.

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 any and all interest when
 due, shall at the mortgagee's option, cause the whole and all sums hereby secured to become due and collectible forthwith without notice or demand.

And the mortgagors hereby pledge the rents, issues and profits of said real property for the payment of said principal sum, interest, attorney's fees and costs, and
 authorize, agree and consent that in case of any default as above mentioned, and the filing of a bill or 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 whatsoever, 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 under the order of the court 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.

This stipulation is hereby made binding on said mortgagors, their heirs, administrators, executors, grantees, lessees, tenants and assigns, and in case of the renting
 or leasing of said premises, while this mortgage remains unsatisfied, all rent shall be paid by the tenant or lessee to the mortgagee herein, or assigns, to apply on said
 debt as aforesaid, and no payment made to anyone other than said mortgagee, or his assigns, shall constitute payment or discharge of said rental.

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

IN WITNESS WHEREOF, signed by the mortgagors, the day and year first herein written.

Henry Low

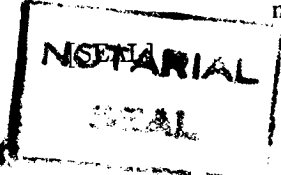
Hazel T. Low

STATE OF IOWA, MADISON COUNTY, ss.

On the 25th day of March A. D. 19 39, before the undersigned, a Notary Public in and for said
 County, came Henry Low and Hazel T. Low, husband and wife

to me personally known to be the identical persons whose name s are subscribed to the foregoing mortgage as
 maker thereof, and acknowledged the execution of the same to be their voluntary act and deed.

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



J. W. McKee

Notary Public in and for Madison County, Iowa.