

Mortgage Record, No. 90, Madison County, Iowa

Walter Lathrum & wife

#7171

Filed for record the 21 day of December
A.D. 1939 at 3:47 o'clock P.M.

To

Fee \$ 1.40 ✓

Pearl E. Shetterly, Recorder

Madison Co.

SCHOOL FUND MORTGAGE

KNOW ALL MEN BY THESE PRESENTS, that Walter Lathrum and Muriel Lathrum, his wife, of the County of Madison, and State of Iowa, parties of the first part, in consideration of the sum of Thirty-two Hundred Forty and no/100 (\$3240.00) Dollars, in hand paid by the Board of Supervisors of Madison County, Iowa, party of the second part, do hereby grant, bargain, sell, transfer and convey unto the said party of the second part for the use and benefit of the Permanent School Fund of the State of Iowa, the following described premises, situated in the County of Madison, and State of Iowa, to-wit:

The North 30 acres of the Northeast Quarter of the Southeast Quarter ($\frac{1}{4}$) of Section 16; and the South Half ($\frac{1}{2}$) of the Northwest Quarter ($\frac{1}{4}$) of the Southwest Quarter ($\frac{1}{4}$) and the Southwest Quarter ($\frac{1}{4}$) of the Northeast Quarter ($\frac{1}{4}$) of the Southwest Quarter ($\frac{1}{4}$) and $5\frac{1}{2}$ acres more or less in the Northwest corner of the Southeast Quarter ($\frac{1}{4}$) of the Southwest Quarter ($\frac{1}{4}$) described as commencing at the Northwest corner of said 40-acre tract and running thence East 20 rods, thence South to the public highway formerly known as the "Old State Road", thence in a Northwesterly direction along said highway to the West line of said 40-acre tract, thence North to the point of beginning, and the Southwest Quarter ($\frac{1}{4}$) of the Southwest Quarter ($\frac{1}{4}$), except that part thereof lying East of the center of the main channel of Clanton Creek, and except a tract commencing at the Southwest corner of said 40-acre tract and running thence North 17 $\frac{1}{19}$ rods, thence East 13 $\frac{1}{3}$ rods, thence South 5 $\frac{1}{19}$ rods, thence East 66 $\frac{2}{3}$ rods, thence South 12 rods to the Southeast corner thereof, thence West 80 rods to the point of beginning; in Section 15; also the following described tract:- Commencing at a point 17 $\frac{1}{19}$ rods North of the Southeast corner of Section 16, and running thence West about 20 rods to the center of the public highway, thence in a Northeasterly direction along the center of said public highway to the East line of said Section 16, thence South along said line to the place of beginning, containing about 1.5 acres; all of said land being in Township Seventy-five (75) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa,

to have and to hold the above described premises, together with all and singular the improvements, privileges, appurtenances now, or hereafter in any wise belonging or appertaining to the said second party, forever; and all of the rents, issues and profits which may arise or be had thereon from now until the debt secured hereby is fully discharged and paid.

And the said parties of the first part hereby warrant and defend the title thereto against all persons, whomsoever, lawfully claiming the same.

And the said Muriel Lathrum hereby releases all of her right of dower and homestead exemption or distributive share in and to said premises.

Provided, however, that this conveyance shall be null and void upon condition that said first parties shall pay second party for benefit of school fund or its assigns Thirty-two Hundred Forty and no/100 (\$3240.00) Dollars on the 1st day of January, 1944.

This Mortgage having been
paid in full, I hereby release and
discharge the same of record, this
13 day of May, 1941.

R.O. Brock, Auditor,
Madison County, Iowa

Witnessed by
Mina M. Thade, Recorder

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J. H. WELCH PRtg. CO., DES MOINES 7640

with interest at $5\frac{1}{2}$ per cent per annum, payable on the first day of January, 1940, and annually thereafter until maturity, and at $5\frac{1}{2}$ per cent per annum after maturity, or after default in payment of any installment, interest thereon, according to the tenor and effect of the promissory note of the said parties of the first part of even date herewith payable to said second party at the office of the second party in Winterset, Iowa, and shall fully perform all the hereinafter named covenants and agreements, then these presents to be void, otherwise to remain in full force.

The grantor further agrees: Upon payment of all sums secured hereby, the mortgagor shall be entitled to a release hereof, but shall record same at his own expense.

The said first parties covenant and agree as follows:

To pay all taxes and assessments upon said property, to whomsoever assessed, including personal taxes when same shall become due; before they or any part thereof become delinquent; to keep the buildings thereon insured to the satisfaction of the second party for full insurance value, delivering all policies and renewal receipts to the second party; to protect said property against waste and at all times to maintain the buildings and improvements thereon in at least as good condition as they now are; to pay all expenses, including a reasonable attorney's fees incurred by said second party by reason of litigation with third parties to protect the lien of this mortgage; and to pay expense of abstract of title and a reasonable attorney's fee if suit be instituted to collect the debt secured hereby, or any part of it:

That any sums herein agreed to be paid by the first parties for insurance, taxes, assessments, costs, attorney's fees, or otherwise, may be paid by the second party, and all money so paid by the second party shall be recoverable against the first party, with interest thereon at $5\frac{1}{2}$ per cent per annum from date of payment, and shall be a lien under this mortgage upon the property herein conveyed and shall be included in the decree in case of foreclosure hereof.

That in case default shall be made in the payment of said principal sum of money, or on any part thereof, or interest thereon within six months after the due date thereof, or in the event of non-payment of any taxes, or assessments for a period of two months after they become due and payable, or insurance as aforesaid, or of the breach of any covenant or agreement herein contained, then and in either event, the whole principal and interest of said note shall, at the option of the holder thereof, immediately become due and payable:

That if any default is made by the first parties in any of the particulars above stated, said party of the second part may take immediate possession of premises and collect rents and profits until debt is fully paid; also proceed at once to foreclose this mortgage and no notice of election to declare the debt due shall be necessary prior to commencement of suit to foreclose; that upon the presentation of a petition praying foreclosure herefor to any court of competent jurisdiction, the court shall appoint a receiver to take possession of the mortgaged premises and under order of said court, to rent the same and apply the rents, issues and profits had and received under said receivership to the debt due:

That said parties of the first part expressly waive attorney's fee for collecting the same and the costs of said suit, which fees and costs, including abstract fees, shall be included in the judgment in foreclosure; and that if said above described premises do not sell for a sufficient sum to pay said judgment, interest, attorney's fees and costs as aforesaid, deficiency judgment shall be entered against parties of the first part for any such deficiency.

That said parties of the first part expressly waive the platting and recording of homestead in case of sheriff's sale hereunder, and agree that said premises may be sold in one body.

Dated this 21st day of December, A.D. 1939.

Walter Lathrum
Muriel Lathrum
Parties of the First Part

Party of the Second Part

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STATE OF IOWA MADISON COUNTY)SS:

Be it Remembered, That on this 21st day of December, A.D. 1939, before me, a Notary Public in and for Madison County, personally appeared Walter Lathrum and Muriel Lathrum, husband and wife, to me personally known to be the identical persons who executed the within and

foregoing conveyances as grantors and each did acknowledge to me that the execution thereof was their voluntary act and deed.

NOTARIAL
SEAL

Shirley A. Webster
Notary Public in and for Madison County, Iowa
#7380
Filed for record the 29 day of December
1939 at 3:20 o'clock P.M.

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