

Mortgage Record, No. 90, Madison County, Iowa

Gorham & Ida M. Palmer

#766

Filed for record the 31 day of January
A.D. 1940 at 1:20 o'clock P.M.
Pearl E. Shetterly, Recorder

To

Fee \$1.40

Madison County

PERMANENT SCHOOL FUND MORTGAGE

KNOW ALL MEN BY THESE PRESENTS, That Gorham Palmer and Ida^M/Palmer his wife, of the County of Madison and State of Iowa, parties of the first part, in consideration of the sum of Two Hundred Twenty-five and no/100 (\$225.00) 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 Fifteen (15) Acres of the Northwest Quarter ($\frac{1}{4}$) of the Northwest Quarter ($\frac{1}{4}$) of Section Thirteen (13), Township Seventy-six (76) North, Range Twenty-nine (29) West of the 5th P.M.

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 Ida M. Palmer hereby releases all of her (his) 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 Two Hundred Twenty-five and no/100 Dollars on the 1st day of January, 1944, 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 insurable 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

This mortgage being used
paid in full, I hereby release and
discharge the name of record, this
15 day of April 1948
R.O. Bros. & Co., Auditor
Madison County, Iowa
Witness my hand and the seal of the Recorder
Pearl E. Shetterly, Recorder

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J. H. WELCH PRtg. CO., DES MOINES 7040

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 home-
stead in case of Sheriff's sale hereunder, and agree that said premises may be sold in one
body.

Dated this 3rd day of October, 1939.

Ida M Palmer
Gorham Palmer

STATE OF IOWA, Madison COUNTY,)ss.

Be It Remembered, That on this 3rd day of October, A.D., 1939, before me,
in and for Madison County, Iowa, personally appear Gorham Palmer and Ida M. Palmer 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 his (their) voluntary act and deed.

NOTARIAL
SEAL

M. R. Hassel
Notary Public in & for Madison Co. in and for Madison County, Iowa

Filed for record the 31 day of