

Mortgage Record No. 96, Madison County, Iowa

JENKINS-FERGEMANN CO., WATERLOO, IOWA 49416

the same.

L. V. Russell
To
Trustees of The
Thomas D. Gregg Fund

#3293

Fee \$ 1.00

MORTGAGE

Filed for record the 18 day of July
A. D. 1947 at 1:45 o'clock P. M.

Wilma M. Wade, Recorder

KNOW ALL MEN BY THESE PRESENTS: That L. V. Russell, single and a widower, of Dallas County, and State of Iowa, mortgagor, in consideration of the sum of Four thousand DOLLARS, in hand paid by Trustees of the Thomas D. Gregg Fund. of Dallas County, and State of Iowa do hereby SELL AND CONVEY unto the said Trustees of the Thomas D. Gregg Fund. mortgagee, the following described premises situated in the County of Madison and State of Iowa, to-wit:

The East one-half of the north west quarter and the
North East Quarter of the south West quarter all of
Section nineteen (19) in Township seventy-seven (77) North,
of Range twenty-seven (27) West 5th P. M. Iowa.

and containing in all 120 acres, more or less, according to the government survey thereof, and the rents, issues and profits thereof.

And I hereby covenant with the said mortgagees, aforesaid, that I hold said premises by title in fee simple; that I have good right and lawful authority to sell and convey the same; that they are free and clear of all liens and encumbrances whatsoever; and I covenant

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and the said - hereby relinquish-right of dower in and to the above described premises.

PROVIDED, always and these presents are upon this express condition, that if the said mortgagor, heirs, executors or administrators shall pay or cause to be paid to the said mortgagee, successors or assigns, the sum of Four thousand Dollars, on the 15th day of July 1952 with interest thereon at the rate of 4% according to the tenor and effect of the one promissory note of the said mortgagor payable to mortgagee bearing even date herewith then these presents to be void, otherwise to remain in full force.

It is hereby agreed that said mortgagor shall pay all taxes and assessments levied upon said real estate before the same shall become delinquent, and in case not so paid, the holder of this mortgage may pay such taxes or assessments and be entitled to interest on the same at the rate of 7 per cent per annum, and this mortgage shall stand as security for such taxes, assessment and interest so paid.

That so long as this mortgage shall remain unpaid the said mortgagor shall keep the buildings thereon insured in some responsible company or companies which shall be satisfactory to the holder of this mortgage for the use and security of said mortgagee in the sum of not less than \$3000., and shall deliver the policies and renewal receipts therefor to said mortgagee, and if the said mortgagor fails to effect such insurance in manner as agreed, then said mortgagee may effect such insurance, and the amount paid for such purposes by the mortgagee shall be recovered from said mortgagor with 7 per cent per annum interest thereon, and shall be a lien upon the foregoing premises, under and by virtue of this mortgage.

And it is further expressly agreed, that in the event of failure to pay said sums of money, or any part thereof, or the interest thereon, when due and payable, said second party, his heirs, successors or assigns, shall have, from the date of such default made, as additional security for the sums of money secured by this mortgage, a lien on all crops thereafter raised on said Real Estate and all rents and profits thereafter accruing thereon, and shall be, and hereby is authorized to take immediate possession of said property, and to rent the same, and shall be held liable to account to said first party only for the net profits thereof. It is also agreed that the taking possession thereof as above provided shall in no manner prevent or retard the collection of said sums by foreclosure or otherwise.

It is further agreed that in the event action is brought to foreclose this mortgage that a receiver shall be appointed by the Court to take possession of said premises and to apply the rents, issues and profits derived therefrom, less the costs and expenses of receivership, to the payment of taxes on said real estate and upon the indebtedness secured by this mortgage.

That if the said mortgagor allows the taxes to become delinquent upon said property, or permits the same, or any part thereof, to be sold for taxes, or if he fail to pay the interest on said note promptly as the same becomes due, the note secured hereby shall become due and payable in thirty days thereafter; and the mortgagee his heirs, or assigns, may proceed to at once foreclose this mortgage; and in case it becomes necessary to commence proceedings to foreclose the same, then the said mortgagor in addition to the amount of said debt, interest and costs, agree to pay to the mortgagee herein named, or to any assignee of the mortgage herein, a reasonable attorney's fee for collecting the same, which fee shall be included in judgment in such foreclosure case. In case of foreclosure mortgagor also agrees to pay costs of extending Abstract of Title on said premises.

Signed this 15th day of July, 1947

L. V. Russell

STATE OF IOWA, Dallas County, ss.

Given this 15th day of July A. D. 1947, before me C. Bartlett Dawes a Notary Public in and

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for Dallas County, Iowa, personally appeared L. V. Russell, single, to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed.



C Bartlett Dawes Notary Public
in and for Dallas County, Iowa.
My commission expires _____

Floyd L. Smith and Velma Smith

#3206

Filed for record the 18th day of _____