W E Woodman

Everett P. & Freda Algreen
To
Earlham Savings Bank

#1384
Fee $ .80

Filed for record the 19 day of March A. D. 1948 at 2:50 o'clock P. M.
Wilma M. Wade, Recorder

FIRST MORTGAGE

FOR THE CONSIDERATION OF Sixty Five Hundred DOLLARS the receipt of which is hereby acknowledged, we Everett P. Algreen and Freda Algreen, husband and wife of Madison County, State of Iowa and hereinafter referred to as Mortgagors, hereby sell, convey and warrant the title to the following described real property, including homestead and dower rights, unto Earlham Savings Bank Mortgagee of Madison County, State of Iowa, To wit:

West one-half ($W\frac{1}{2}$) of the Northwest Quarter ($NW\frac{1}{4}$) of Section Thirty-four (34), Township Seventy-seven (77) North, Range Twenty-nine (29), West of the 5th P.M.

in the County of Madison and State of Iowa and also all of the rents, issues, use and profits of said land and the crops raised thereon from now until the debt secured thereby shall be paid in full.

For Release of Annexed Mortgage See Mortgage Record 99 Page 475

JENKINS-FERGEMANN CO., WATERLOO, IOWA 49416

mortgagee, or assigns, the consideration of Sixty Five Hundred Dollars, with interest thereon according to the one note of the mortgagors bearing even date herewith, and due according to note

The mortgagors covenant to pay all taxes and assessments that shall become liens against said property before the same become delinquent; to keep the buildings insured against fire, cyclone and storm, in a reliable company selected by the mortgagee, at their insurable value, payable to the mortgagee as its interest may appear, the policies to be delivered to and remain with mortgagee; not to commit or permit waste of any kind upon said property; that the above described property is not incumbered and is free from liens; and to permit the abstract of title of said property to remain with the mortgagee.

If the mortgagors fail to pay the assessments and taxes, or fail to insure the buildings as agreed, the mortgagee may, at its option, pay such taxes and assessments, and insure the buildings and pay therefor; which sums the mortgagors agree to pay to the mortgagee with interest at the rate of seven per cent per annum, from date of payment, and this mortgage shall be security for the payment thereof.

If the mortgagors shall fail to pay principal or interest; or taxes and assessments; or to keep the buildings insured; or to keep and perform any other provision of this mortgage on their part to be kept and performed as agreed, the indebtedness hereby secured, at the option of the mortgagee, without demand or notice shall become due and payable and the mortgage foreclosed.

It is stipulated that the rents and profits of said property are pledged as security for said indebtedness and in addition to other remedies given by law, that upon filing petition to foreclose this mortgage the court or any judge thereof, on application of the mortgagee, shall appoint a receiver of said property and the rents and profits thereof during foreclosure and the period of redemption and apply such rents and profits to the payment of the costs, expenses and indebtedness.

The mortgagors agree to pay a statutory attorney's fee and the costs of continuing the abstract in case of foreclosure hereof, both of said items to be taxed as costs.

This mortgage binds the mortgagors, their executors and legal representatives and the mortgagee and its assigns.

It is expressly stipulated that this mortgage and the notes thereby secured are made under and are to be construed under the laws of the State of Iowa.

Dated this 5th day of February, 1948.

Everett P Algreen
Freda Algreen

STATE OF Iowa County of Madison) ss.

On this 5th day of February, A. D. 1948, before me Anna Corman the undersigned notary public within and for said county of Madison, personally appeared Everett P. Algreen and Freda Algreen, husband and wife, to me known to be the persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

NOTARIAL SEAL

Anna Corman Notary Public
in and for said County.
My commission expires on the 4th day of July, 1948.