

Mortgage Record, No. 99, Madison County, Iowa

Donald Stewart & wife
To

#3495

Fee \$ 1.00 ✓

A. D. 1950 at 10:38 o'clock A. M.

W. M. Wilson, Trustee

Wilma M. Wade, Recorder

MORTGAGE

For Release of Annexed Mortgage See
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KNOW ALL MEN BY THESE PRESENTS: That C. Donald Stewart and Crena Rae Stewart, husband and wife, of Warren County, and State of Iowa, in consideration of the sum of Fifteen hundred dollars DOLLARS in hand paid by W. M. Wilson, trustee under the will of A. R. Hurford, dec'd do hereby SELL and CONVEY unto the said W. M. Wilson, Trustee under the will of A. R. Hurford dec'd the following described premises situated in the County of Madison and STATE OF IOWA, to-wit:

Lots One and Two in Block Nine in the Original Town of Bevington, Iowa, subject to highway easements

And we hereby covenant with the said W. M. Wilson, trustee under the will of A. R. Hurford, dec'd that we hold said premises by title in fee simple; that they are free and clear of all liens and encumbrances whatsoever; and we covenant to warrant and defend said premises against the lawful claims of all other persons whomsoever.

And the said C. Donald Stewart and Crena Rae Stewart hereby relinquishes their right of dower in the above described premises; PROVIDED, always, and these presents are upon the express condition that if the said C. Donald Stewart and Crena Rae Stewart, heirs, executors, or administrators, shall pay, or cause to be paid to the said W. M. Wilson, trustee_executors and administrators or assigns the sum of \$1500.00 payable as follows:

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MATT PARROTT & SONS CO., WATERLOO, IOWA F10088

\$240.00 on Nov. 22, 1950: \$240.00 on May 22, 1951 & \$240.00 Nov. 22, 1951, and \$240.00 on the 22nd day of each May and November thereafter to and including May 22, 1953, the last payment being in the sum of \$300.00 with interest at 5 per cent per annum, payable semi annually, according to the tenor and effect of one promissory note of the said C. Donald Stewart and Crena Rae Stewart payable to W. M. Wilson, trustee, bearing even date May 25, 1950 then these presents to be void, otherwise to remain in full force.

And the said mortgagors hereby expressly agree (1) To pay the interest and principal of said note according to its tenor. (2) Neither to commit or permit waste on said premises. (3) To pay, before delinquent, all taxes and assessments accruing on said land. (4) To pay statutory attorney's fees in case of the commencement of suit for foreclosure of this mortgage and expense of abstract of title as cost of suit. (5) That in case of failure to pay any of said taxes or assessments, then the said mortgagee may pay the same, and the sum so paid together with interest at the rate of seven per cent per annum, shall be repaid by the mortgagors, and the amount, with said attorney's fees and expense of abstract, shall be secured by this mortgage; and the said mortgagors hereby further agree that if default be made in payment of any interest or principal, or taxes or assessments, or in keeping or performing any of the covenants or agreements herein, then after such default has continued thirty days, the legal holder of said note may, at his election, treat the notes and moneys advanced as due and collectible, but such election, if made, shall be manifested by the commencement of an action to foreclose this mortgage, and not otherwise, and it is further expressly agreed between the parties hereto, that in the event of the commencement of an action to foreclose this mortgage, then the court having jurisdiction of the case shall, at the request of the party of the second part, or assigns, or legal representatives, appoint a receiver to take immediate possession of said property, and of the rents and profits accruing therefrom, and to rent or cultivate the same as he may deem best for the interest of all parties concerned, at all times after the commencement of the action and during the period allowed by law for redemption of the same, and shall be liable to account only for the net profits thereof. The net profits arising from the renting or cultivating of the lands, included in this mortgage shall, under order of court, be applied to the payment of any part of the debt secured hereby, which may remain unpaid after the sale under execution of the lands above described, and the same shall be held under order of court until such sale has been had. (6) That so long as said mortgage shall remain unpaid, said first party shall keep the buildings, fences, improvements and betterments, now on said premises, or that may be hereafter erected thereon in good repair and condition, and keep them insured in some responsible company or companies, approved by mortgagee or his representatives, loss, if any, payable to the mortgagee herein for the use and benefit of the legal holder of the note hereby secured in the sum of \$- and shall deliver the policies or renewal receipts therefor to said mortgagee, and if said mortgagors fail to effect such insurance in manner agreed the said mortgagee may effect such insurance, and the amount paid therefor shall be recovered from the mortgagors with interest at the rate of seven per cent per annum thereon, and shall be a lien on the foregoing premises under and by virtue of this mortgage.

It is further understood and agreed that if default is made in the payment of any installment of interest on the note secured hereby, or on any of the other agreements herein contained then the principal of said note and all unpaid interest thereon shall bear interest at seven per cent from date of such default. Dated this 25 day of May A. D., 1950.

SIGNED IN THE PRESENCE OF
STATE OF IOWA, WARREN COUNTY, ss:

Donald Stewart
Crena Rae Stewart

On this 25 day of May, A. D. 1950, before the undersigned W. M. Wilson a Notary Public in and for said Warren County, and State of Iowa, personally appeared C. Donald Stewart

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and Crena Rae Stewart, husband and wife, to me personally known to be the identical persons whose names are affixed to the foregoing instrument as Grantors and who acknowledged the execution of the same to be their voluntary act and deed.

Witness my hand and seal the day and year last above written.

F. P. Henderson Notary Public
Warren County, Iowa.

Filed for record the 29 day of May