

Mortgage Record, No. 83, Madison County, Iowa

BOONE BLANK BOOK CO., BOONE, IOWA. 28015-30

Madison County, Iowa.

Ora E. Husted and wife
To
Mutual Benefit Life Ins. Co.

#1036
Fee \$1.10

Filed for record the 30 day of
April A. D. 1932 at 1:20 o'clock
P. M.,
Mildred E. Knott, Recorder
Valda C. Bishop, Deputy

AGREEMENT

THIS INDENTURE, Made this 26 day of January A. D., 1932, by and between ORA E. HUSTED and Etna E. Husted, his wife, of the County of Madison and State of Iowa (hereinafter designated "parties of the first part"), and THE MUTUAL BENEFIT LIFE INSURANCE COMPANY, of the County of Essex and State of New Jersey (hereinafter designated "party of the second part"),

WITNESSETH:

WHEREAS, said Ora E. Husted is the owner of the following described premises,
to-wit:

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The Southwest Quarter of the Northeast Quarter (SW $\frac{1}{4}$ NE $\frac{1}{4}$) and West Thirty-five (35) Acres of the Northwest Quarter of the Northeast Quarter (NW $\frac{1}{4}$ NE $\frac{1}{4}$) of Section Twenty-Two (22) and East Thirty-five (35) Acres of the Southwest Quarter of the Southeast Quarter (SW $\frac{1}{4}$ SE $\frac{1}{4}$) of Section Fifteen (15), Township Seventy-Four (74) North, Range Twenty-Six (26), West of the Fifth P. M., except right of way of Railroad),

upon which party of the second part holds a first mortgage in the amount of Eleven Thousand Dollars (\$11,000.00), dated February 6, 1925, and recorded in Book 62, on page 594, of the Mortgage records of Madison County, Iowa; and

WHEREAS, there is unpaid on said mortgage the principal in the sum of Eleven Thousand Dollars (\$11,000.00) due and payable April 1, 1930;

NOW, THEREFORE, in consideration of the premises, it is agreed as follows, to-wit:

PARTIES of the first part agree to and do hereby grant unto party of the second part the full right, power and authority to enter into possession of the above described real estate on March 1, 1932, expressly assigning and conveying to party of the second part all their right, title and interest in and to the crops, produce and returns from said premises, and the right to collect all the rents and profits therefrom, beginning on the date aforesaid. Said party of the second part may rent and re-rent said premises, pay taxes thereon, obtain insurance coverage, and make repairs and improvements on the buildings located thereon, and in general, manage said real estate in such manner as it may deem proper and as though the absolute owner thereof.

In consideration of such grant of possession, party of the second part covenants and agrees that in the event the above mentioned mortgage is foreclosed, it will, as plaintiff, bid at special execution sale held pursuant to foreclosure proceedings, the full amount of the mortgage claim, satisfying in full any judgment that may be obtained in such action.

It is understood and agreed that party of the second part shall apply upon the mortgage indebtedness any balance of the rents and profits remaining after payment of all costs in connection with the management and cultivation of said real estate, and the taxes, insurance and repairs, and in the event of redemption of said real estate from special execution sale, the amount required to redeem shall be credited with such net returns.

It is further understood and agreed that at any time prior to the institution of foreclosure proceedings on said mortgage, said parties of the first part may make payment of said indebtedness and thereupon all rights of party of the second part hereunder shall terminate, except that party of the second part shall be entitled to reimbursement for any and all costs, expenses or advancements theretofore incurred or made in connection with said real estate and pursuant to this agreement.

It is further understood and agreed that in the event payment is made by parties of the first part to party of the second part of the delinquencies above referred to thereby terminating this agreement, said parties of the first part will approve and accept any lease that may have been executed by party of the second part, and will permit any tenant thereunder to continue in the undisturbed and peaceable possession of said real estate until the termination of such lease.

The right of possession, together with the power and authority hereinabove granted to party of the second part shall continue so long as the above described mortgage remains an enforceable lien against said real estate, and during the period of redemption under any foreclosure proceedings, unless this agreement is sooner terminated as hereinabove provided.

Nothing herein contained shall prejudice the rights of party of the second part under said mortgage or be construed to bar the institution of foreclosure proceedings thereon, at the election of said party of the second part.

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IN WITNESS WHEREOF, Parties of the first part have hereunto set their hands, and party of the second part has caused this instrument to be executed by its duly authorized officer the day and year first above written.

Ora E. Husted
Etna E. Husted
Parties of the First Part

ATTEST:
Harry H. Allen
Secretary
Charles W. Sheldon

THE MUTUAL BENEFIT LIFE INSURANCE COMPANY

By Herman G. Hornfeck, Vice Pres.
Party of the Second Part

STATE OF IOWA)
) SS:
MADISON COUNTY)

On this 26 day of January A. D. 1932, before me, H. C. Fosher, a Notary Public in and for Madison County, Iowa, personally appeared Ora E. Husted and Etna E. Husted, his wife, to me personally known to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

IN WITNESS WHEREOF I have hereunto set my hand and notarial seal the day and year last above written.

(NOTARIAL SEAL)

H. C. Fosher.
Notary Public in and for
Madison County, Iowa.

TO THE MUTUAL BENEFIT LIFE INSURANCE COMPANY

We, the undersigned are the holders of a second mortgage covering

The Southwest Quarter (SW $\frac{1}{4}$) of Northeast Quarter (NE $\frac{1}{4}$) and West thirty-five (35) acres of Northwest Quarter (NW $\frac{1}{4}$) of Northeast Quarter (NE $\frac{1}{4}$) of Section twenty-two (22) and East thirty-five (35) acres of Southwest Quarter (SW $\frac{1}{4}$) of Southeast Quarter (SE $\frac{1}{4}$) Section fifteen (15), Township seventy-four Range twenty-six (26), excepting railroad right-of-way, Madison County, Iowa.

This property is owned by one, Ora E. Husted, and we understand your company holds a first mortgage lien against the above described real estate for \$11,000.00.

We consent to the grant of possession dated January 26, 1932 and executed by Ora E. Husted and Etna E. Husted, and you are authorized to attach this instrument to the original agreement.

L. L. Blomgren, Trustee
F. S. Hamilton, Trustee,

COMPLETED