

Mortgage Record, No. 83, Madison County, Iowa

Madison County, Iowa.

LAURA McKIBBAN

1364

Filed for record the 13 day of June
A. D. 1932 at 9:15 o'clock A. M.,

TO

Fee \$1.10 ~~MAID~~
RL

Mildred E. Knott, Recorder

THE MUTUAL BENEFIT LIFE
INSURANCE COMPANY

AGREEMENT

THIS INDENTURE, Made this 24 day of March, A. D. 1932, by and between Laura M. McKibban, single, of the County of Madison and State of Iowa (hereinafter designated the "Owner"), and THE MUTUAL BENEFIT LIFE INSURANCE COMPANY, of the County of Essex and State of New Jersey (hereinafter designated the "Company"),

WITNESSETH:

WHEREAS, said Laura M. McKibban is the owner of the following described premises,
to-wit:

The North Half of the Southeast Quarter (N $\frac{1}{2}$ SE $\frac{1}{4}$) and the Southwest Quarter of the Northeast Quarter (SW $\frac{1}{4}$ NE $\frac{1}{4}$) of Section Two (2) Township Seventy-four (74) Range Twenty-nine (29) West of the 5th P. M., Madison County, Iowa;

upon which the Company holds a first mortgage in the amount of Six Thousand and 00/100 Dollars (\$6000.00), dated February 12, 1927, and recorded in Book 80, on Page 155 of the

Mortgage Record, No. 83, Madison County, Iowa

BOONE BLANK BOOK CO., BOONE, IOWA. 23015-50

Mortgage records of Madison County, Iowa; and

WHEREAS, there is past due and unpaid on said mortgage the principal sum of Six Thousand and 00/100 Dollars (\$6000.00) due and payable March 1, 1932, also the balance of interest in the sum of One Hundred Seventy-five and 62/100 Dollars (\$175.62), due and payable March 1, 1931, and also interest in the sum of Three Hundred and 00/100 Dollars (\$300.00) due and payable March 1, 1932;

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

The owner agrees to and does hereby grant unto the Company 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 the Company all of said Owner's 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 Company 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, the Company 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 entire amount of the mortgage claim, satisfying in full any judgment that may be obtained in such action.

It is understood and agreed that the Company shall apply upon the mortgage indebtedness any balance of the rents and proceeds 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 such time prior to foreclosure proceedings as the Company receives payment in full, whether by way of returns from said real estate or voluntary payment by the Owner, of all items then delinquent under said mortgage and reimbursement for all costs, expenses or advancements thereto fore made or incurred in connection with said real estate and pursuant to this agreement, all rights of the Company hereunder shall terminate and possession of said premises shall be restored to the Owner.

It is further understood and agreed that in the event of the termination of this agreement, said Owner will approve and accept any lease that may have been executed by the Company, 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 the Company 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 the Company under said mortgage or be construed to bar the institution of foreclosure proceedings thereon, at the election of said Company.

IN WITNESS WHEREOF, the parties have executed this instrument the day and year first above written.

ATTEST:

Laura M. McKibban
THE MUTUAL BENEFIT LIFE INSURANCE COMPANY
By Lane & Waterman
Agents

STATE OF IOWA)
) SS:
MADISON COUNTY)

On this 24 day of March A. D. 1932, before me, H. C. Fosher, a Notary Public in and

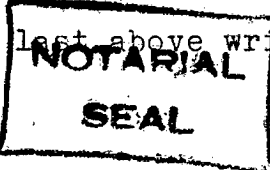
Mortgage Record, No. 83, Madison County, Iowa

BOONE BLANK BOOK CO., BOONE, IOWA. 23012-50

for Madison County, Iowa, personally appeared Laura M. McKibban, single, to me personally known to be the identical person named in and who executed the foregoing instrument, and acknowledged that she executed the same as her voluntary act and deed.

IN WITNESS WHEREOF I have hereunto set my hand and notarial seal the day and year

last above written.



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