

Mortgage Record, No. 83, Madison County, Iowa

Chester A. Phillips & wife

#1686

Filed for record the 23 day of July
A. D. 1932 at 3:25 o'clock P. M.,

To

Fee \$1.10

AMOUNTED

Mildred E. Knott, Recorder

Mut. Benefit Life Insurance
Company

AGREEMENT

THIS INDENTURE, Made this 19 day of April, A. D. 1932, by and between Chester A. Phillips and wife, Comella Phillips 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 Chester A. Phillips is the owner of the following described premises, to-wit:

The South Half ($S\frac{1}{2}$) of the Southeast Quarter ($SE\frac{1}{4}$) of Section 7, and the Southwest Quarter ($SW\frac{1}{4}$) of the Southwest Quarter ($SW\frac{1}{4}$) of Section 8, and the West 12 acres of the Northwest Quarter ($NW\frac{1}{4}$) of the Northwest Quarter ($NW\frac{1}{4}$) of Section 17, and the North Half ($N\frac{1}{2}$) of the Northeast Quarter ($NE\frac{1}{4}$) of Section 18, Township 74, Range 26, West.

upon which the Company holds a first mortgage in the amount of Eight Thousand Dollars (\$8,000.00), dated April, 4, 1927, and recorded in Book 80, on Page 184 of the Mortgage records of Madison County, Iowa; and

WHEREAS, there will be due and unpaid on said mortgage on May 1st, next, interest in the sum of \$400.00 and principal in the sum of \$8000.00; and taxes for the year 1931 are now delinquent.

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 in-

Record of annexed Mortgage
 Book 80 Page 184

Mortgage Record, No. 83, Madison County, Iowa

BOONE BLANK BOOK CO., BOONE, IOWA 23013-30

terest 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 theretofore 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.

Chester A. Phillips
Comella Phillips
THE MUTUAL BENEFIT LIFE INSURANCE COMPANY
By Lane & Waterman, Agents

ATTEST:

STATE OF IOWA

MADISON COUNTY

) SS:

On this 19 day of April, A. D. 1932, before me, Will H. Henry, a Notary Public in and for Madison County, Iowa, personally appeared Chester A. Phillips and wife Comella Phillips, 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

Will H. Henry
Notary Public in and for
Madison County, Iowa.