

Mortgage Record, No. 83, Madison County, Iowa

Fred L. Niblo & wife

#818

Filed for record the 7 day of April
A. D. 1932 at 9:15 o'clock A. M.,

To

Fee \$1.10 ^{AMOUNTED} SL

Mildred E. Knott, Recorder

Mutual Benefit Life
Insurance Co.

AGREEMENT

THIS INDENTURE, Made this 30 day of January A. D. 1932, by and between FRED L. NIBLO and NETTIE A. NIBLO, 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 Fred L. Nible is the owner of the following described premises, to-wit:

The South Half of the Southwest Quarter (S $\frac{1}{2}$ SW $\frac{1}{4}$) of Section Sixteen (16), Township Seventy-six (76) North, Range Twenty-nine (29), West of the Fifth P. M.

upon which party of the second part holds a first mortgage in the amount of Seven Thousand Dollars (\$7,000.00), dated October 31, 1924, and recorded in Book 62, on page 591, of the Mortgage records of Madison County, Iowa; which mortgage has been reduced to the sum of Six Thousand Nine Hundred Dollars (\$6,900.00); and

WHEREAS, there is unpaid on said mortgage the principal in the sum of Six Thousand Nine Hundred Dollars (\$6,900.00) due and payable April 1, 1930, and the interest in the sum of Three Hundred Seventy-nine and 50/100 Dollars (\$379.50) due and payable April 1, 1931;

NOW THEREFOR, 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

Mortgage Record, No. 83, Madison County, Iowa

BOONE BLANK BOOK CO., BOONE, IOWA 28013-30

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 the 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 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 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.

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.

Fred L. Niblo
 Nettie A. Niblo
 Parties of the First Part

ATTEST:
 Charles W. Sheldon
 Frederick D. Gebhardt

THE MUTUAL BENEFIT LIFE INSURANCE COMPANY
 By Herman G. Hornfeck, Vice Pres.
 Party of the Second Part

(CORPORATE SEAL)

STATE OF IOWA)
) SS:
 MADISON COUNTY)

On this 30 day of January, A. D., 1932, before me, Will H. Henry, a Notary Public

Mortgage Record, No. 83, Madison County, Iowa

BOONE BLANK BOOK CO., BOONE, IOWA. 23012-30

in and for Madison County, Iowa, personally appeared Fred L. Niblo and Nettie A. Niblo, 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)

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

CONSENT
TO
AGREEMENT

Dated at, Winterset, Iowa this 10th day of March, 1932.

The undersigned, holder of lien on the premises described in the foregoing agreement, junior to the mortgage therein mentioned, which is held by The Mutual Benefit Life Insurance Company, hereby assents to the agreement as executed by Fred L. Niblo and wife, Nettie A. Niblo on the 30th day of January A. D., 1932.

COMPARED

The Madison County State Bank.
By Nels Bertholf, President