

# Mortgage Record, No. 85, Madison County, Iowa

Roy D. & Cora Pearl Payton

#1947

Filed for record the 16th day of  
September A. D. 1933 at 10:28 o'clock  
A. M.

To

Equitable Life Insurance Co.  
of Iowa

Fee \$1.00✓

Maggie Reese Hobbs, Recorder.

## GRANT OF POSSESSION

THIS INDENTURE, Made this 12 day of September A. D. 1933, by and between Roy D. Payton - And - Cora Pearl Payton of the County of Madison and State of Iowa (hereinafter designated the "Owner"), and EQUITABLE LIFE INSURANCE COMPANY OF IOWA, of the County of Polk and State of Iowa (hereinafter designated the "Company"), WITNESSETH:

WHEREAS, said Roy D. Payton And - Cora Pearl Payton is the owner of the following described premises, to-wit:

West 1 acre Northwest Quarter (NW $\frac{1}{4}$ ) of the Southwest Quarter (SW $\frac{1}{4}$ ) of Section 14. East one-half of the Southeast Quarter (E $\frac{1}{2}$  SE $\frac{1}{4}$ ) except 1 acre in Section 15. East 60 acres in West one-half of the Southeast Quarter (W $\frac{1}{2}$  SE $\frac{1}{4}$ ) of Section 15. This is in Sections 14, 15, Township 77, Range 28.

upon which the Company holds a first mortgage in the amount of Twelve Thousand Five Hundred - and - no/100 Dollars (\$12,500.00), dated February - 3 -, 1923, and recorded in Book 58, on Page 75 of the Mortgage records of Madison County, Iowa; and

WHEREAS, there is past due and unpaid under said Mortgage Delinquent Interest

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

The owner agrees to, and does hereby, grant and convey unto the Company the absolute possession and use of the above described land, including the right to rent said land as a landlord and to collect the rents and profits therefrom and to perform and do all acts and things which a landlord might and could lawfully perform and do on and after this date. The Company may rent and re-rent said premises, pay taxes and assessments thereon, insure, repair and improve the buildings belonging thereto, and make such other expenditures and advancements on said buildings and said real estate as it may deem necessary, proper or expedient.

In consideration of such grant of possession, the Company covenants and agrees that in the event said mortgage is foreclosed, either 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, or, upon acquisition of title to said real estate by Sheriff's Deed or otherwise, it will release

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BOONE BLANK BOOK CO., BOONE, IOWA 24897-32

any deficiency judgment against the Owner, remaining after the application thereon of the net rents and profits accruing prior to the delivery of said deed.

The Company shall apply upon the delinquencies under said mortgage any balance of the rents and proceeds remaining after payment of all costs, expenses and advancements hereinabove authorized, and in the event of redemption of said real estate from special execution sale following foreclosure of said mortgage, the amount required to redeem shall be credited with such net returns, as may be on hand at the time redemption is made.

And it is further agreed that at such time prior to foreclosure proceedings as the Company receives satisfaction in full, whether by way of returns from said real estate or direct payment by the Owner, or both, of all items then delinquent under said mortgage and reimbursement for all costs, expenses and advancements theretofore made or incurred 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 and all leases that may have been executed by the Company, and will permit any and all tenants 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.

Roy D. Payton  
Cora Pearl Payton

EQUITABLE LIFE INSURANCE COMPANY OF IOWA.

By Griff Johnson, Vice Pt

STATE OF IOWA, )  
Madison County, ) ss.

On this 12 day of September A. D. 1933, before me, Ralph B. Hunter, a Notary Public in and for Madison County, Iowa, personally appeared Roy D. Payton & Cora Pearl Payton 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.

Ralph B. Hunter  
Notary Public in and for  
Madison County, Iowa.

NOTARIAL  
SEAL