

Mortgage Record, No. 83, Madison County, Iowa

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

Myrtle R. Orr,

#423

Filed for record the 24th day of February
A. D. 1933 at 8:45 o'clock A. M.

To

Maggie Reese Hobbs, Recorder.

Mutual Benefit Life
Insurance Company.

Fee \$.90✓

Jessie Allgeyer, Deputy.

GRANT OF POSSESSION.

THIS INDENTURE, Made this 27th day of January, A. D. 1933, by and between Myrtle R. Orr, widow, 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 Myrtle R. Orr is the owner of the following described premises, to-wit:

The South Half ($S\frac{1}{2}$) of the Northeast Quarter ($NE\frac{1}{4}$) of Section 36, Township 75, Range 28, West, and the East Half of the Southwest Quarter ($E\frac{1}{2} SW\frac{1}{4}$) and the West Half of the Southeast Quarter ($W\frac{1}{2} SE\frac{1}{4}$) of Section 31, Township 75, Range 27, West containing 240 acres.

upon which the Company holds a first mortgage in the amount of Eighteen Thousand and no/100 Dollars (\$18,000.00), dated April 1, 1929, and recorded in Book 80, on Page 397 of the Mortgage records of Madison County, Iowa; and

WHEREAS, there is past due and unpaid under said Mortgage Installment of principal due April 1, 1932 in the sum of \$200.00, balance of interest due April 1, 1932 in the sum of \$585.00, and taxes for the year 1931.

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 the Owner's right, title and interest in and to the crops, produce and returns from said premises, and the right to collect the rents and profits therefrom, beginning on the date aforesaid. 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/or 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 any deficiency judgment against the Owner.

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.

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, 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 lease that may have been executed by the Company, and will permit any tenant thereunder to continue in the undisturbed and peace-

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able 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.

Myrtle R. Orr

THE MUTUAL BENEFIT LIFE INSURANCE CO.

By Lane & Waterman
Agents

STATE OF IOWA)
Madison County) ss:

On this 27th day of January, A.D. 1933, before me, F. S. Hamilton, a Notary Public in and for Madison County, Iowa, personally appeared Myrtle R. Orr, 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.

NOTARY
SEAL

F. S. Hamilton
Notary Public in and for Madison
County, Iowa.