

Mortgage Record, No. 83, Madison County, Iowa

State of Iowa.

George T. Burcombe & Wife,

#779

Filed for record the 11 day of
April A. D. 1933 at 11:05 o'clock
A. M.

To

Equitable Life Insurance Co.
of Iowa.

Fee \$1.00✓

Maggie Reese Hobbs, Recorder.
Jessie Allgeyer, Deputy.

GRANT OF POSSESSION

THIS INDENTURE, Made this 30 day of March A. D. 1933, by and between George T. Burcombe and Helene Burcombe 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 George T. Burcombe is the owner of the following described premises, to-wit:

North Half ($N\frac{1}{2}$) of North East Quarter ($NE\frac{1}{4}$) Section
Thirty Four (34)-77-29-

upon which the Company holds a first mortgage in the amount of \$8000.00 Eight Thousand & no/100 Dollars (\$8000.00), dated March 15th, 1926, and recorded in Book 58, on Page 111 of the Mortgage records of Madison County, Iowa; and

WHEREAS, there is past due and unpaid under said Mortgage Interest as of April 1st 1933 Eight Hundred Ninety Nine dollars & Eight_ cents (\$899.80)

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

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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 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.

George T. Burcombe
Helene Burcombe

EQUITABLE LIFE INSURANCE COMPANY OF IOWA
By Griff Johnson, Vice Pt

STATE OF IOWA,)
Madison County,) ss.

On this 30 day of March A. D. 1933, before me, Ralph B. Hunter, a Notary Public in and for Madison County, Iowa, personally appeared George T. Burcomb and Helene Burcomb 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.

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BOONE BLANK BOOK CO., BOONE, IOWA. 28018-80

IN WITNESS WHEREOF, I have hereunto set my hand and notarial seal the day and year last above written.

NOTARIAL
SEAL

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

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