

## Mortgage Record, No. 83, Madison County, Iowa

John H. Willrich &amp; Wife,

#791

Filed for record the 15 day of April  
A. D. 1933 at 10:45 o'clock A. M.

To

Maggie Reese Hobbs, Recorder.

Equitable Life Insurance Co.  
of Iowa.

Fee \$1.00 Jessie Allgeyer, Deputy.

## GRANT OF POSSESSION.

THIS INDENTURE, Made this 30th day of March A. D. 1933, by and between John H. Willrich and Ella W. Willrich 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 John H. Willrich and Ella W. Willrich is the owner of the following described premises, to-wit:

North West Quarter (N.W.  $\frac{1}{4}$ ) of Section Twenty (Except  $\frac{1}{4}$  Acre)  
and West Half of South East Quarter (W  $\frac{1}{2}$  SE  $\frac{1}{4}$ ) Section Eighteen  
(18) all in Township Seventy Seven (77) North, Range Twenty Nine  
West of the 5th P. M. Iowa.

upon which the Company holds a first mortgage in the amount of Twenty Three Thousand Five Hundred and no/100 Dollars (\$23,500), dated October 15th, 1930, and recorded in Book 80, on Page 507 of the Mortgage records of Madison County, Iowa; and

WHEREAS, there is past due and unpaid under said Mortgage as of April 1st-1933 Interest to the amount of (\$1540.90) Fifteen hundred forty dollars and Ninety Cents-

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 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 un-

For Release of annotated Mortgage see  
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disturbed 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.

John H. Willrich  
Ella W. Willrich

EQUITABLE LIFE INSURANCE COMPANY OF IOWA.

By Griff Johnson, Vice Pt

STATE OF IOWA, )  
Madison County, ) ss.

On this 8th day of April A. D. 1933, before me, Ralph B. Hunter, a Notary Public in and for Madison County, Iowa, personally appeared John H. Willrich and Ella W. Willrich 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

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