

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

Albert L. Laizure & Wife

#260

Filed for record the 17th day of  
Jan. A. D. 1934 at 10:32 o'clock  
A. M.

To

Fee \$.90 ✓

Maggie Reese Hobbs, Recorder.  
Jessie Allgeyer, Deputy.

The Mutual Benefit Life Ins. Co.

## GRANT OF POSSESSION

THIS INDENTURE, Made this 11th day of November, A. D. 1933, by and between Albert L. Laizure and Grace Laizure, his wife, 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 Albert L. Laizure is the owner of the following described premises, to-wit:

The North Half ( $N\frac{1}{2}$ ) of the Northeast Quarter ( $NE\frac{1}{4}$ )  
and the Southeast Quarter ( $SE\frac{1}{4}$ ) of the Northeast  
Quarter ( $NE\frac{1}{4}$ ) of Section 28, Township 76, Range 28,

upon which the Company holds a first mortgage in the amount of Twelve Thousand Dollars (\$12,000.00), Reduced to Eleven Thousand Dollars (\$11,000.00), dated March 1, 1927, and recorded in Book 80, on Page 156 of the Mortgage records of Madison County, Iowa; and

WHEREAS, there is past due and unpaid under said Mortgage Principal in the amount of \$11,000 and balance of interest in the amount of \$375.00 due April 1, 1933.

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, 1933, 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

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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.

Albert L. Laizure  
Grace Laizure

THE MUTUAL BENEFIT LIFE INSURANCE CO.

By Lane & Waterman  
Attorneys-in-fact

STATE OF IOWA )  
Madison County )ss:

On this 11th day of November, A. D. 1933, before me, H. C. Fosher, a Notary Public in and for Madison County, Iowa, personally appeared Albert L. Laizure and wife, Grace Laizure, 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.

H. C. Fosher,  
Notary Public in and for  
Madison County, Iowa.

NOTARIAL  
SEAL