

Mortgage Record, No. 90, Madison County, Iowa

J. H. WELCH PRtg. CO. DES MOINES 7640

Charles F. Lotz and Mary F. Lotz,
Husband and Wife

#2802

Filed for record the 8 day of
April A.D. 1939 at 11:10 o'clock
A.M.

To

Fee \$1.00 ✓

John Hancock Mutual Life Insurance Co.

Pearl E. Shetterly, Recorder

GRANT OF POSSESSION AGREEMENT

THIS INDENTURE, made this eleventh day of February 1939 A.D. by and between Charles F. Lotz and Mary F. Lotz, husband and wife, of the County of Madison and State of Iowa (hereinafter designated the "Owner"), and JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY, of the County of Suffolk and Commonwealth of Massachusetts (hereinafter designated the "Company").

WITNESSETH: WHEREAS, Said Charles F. Lotz and Mary F. Lotz are the owners of the following described premises, to wit:

The Southwest Quarter (SW $\frac{1}{4}$) of Section Thirty-two (32) in Township
Seventy-six (76) North, Range Twenty-eight (28) West of the Fifth

Grant of Possession
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Principal Meridian (less highway) upon which said Company holds a first mortgage in the amount of \$16,000.00 dated February 6th, 1923 and recorded in Book 63, on page 490, of the mortgage records of Madison County, Iowa, State and the unpaid balance of which is now \$15,750.00 and

WHEREAS, there is past due and unpaid on said mortgage both principal and interest.

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

The owner agrees to and does hereby grant unto said Company the full right, power and authority to enter into possession of the above described real estate on March 1, 1939, expressly assigning and conveying to said Company all of said Owner's right, title and interest in and to the crops, produce and returns from said premises and the right to collect all the rents and profits therefrom, beginning on the date aforesaid. Said Company may rent and re-rent said premises, pay taxes thereon, obtain insurance coverage and make repairs and improvements on the buildings located thereon and in general manage said real estate in such manner as it may deem proper and as though the absolute owner thereof.

In consideration of such grant of possession, said Company covenants and agrees that in the event the above mentioned mortgage is foreclosed, it will, as plaintiff, only ask judgment, in rem, against the mortgaged premises; thus eliminating any personal judgment against the owner.

It is understood and agreed that said Company shall apply upon the mortgage indebtedness any balance of the rents and proceeds remaining after payment of all costs in connection with the management and cultivation of said real estate, and the taxes, insurance and repairs, and in the event of redemption of said real estate from special execution sale, the amount required to redeem shall be credited with such net returns.

It is further understood and agreed that at such time prior to foreclosure proceedings as said Company receives payment in full, whether by way of returns from said real estate or voluntary payment by the owner, of all items then delinquent under said mortgage and reimbursement for all costs, expenses or advancements therefor made or incurred in connection with said real estate and pursuant to this agreement, all rights of said 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 said Company, and will permit any tenant 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 said 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 said Company under said mortgage or be construed to bar the institution of foreclosure proceedings thereon, at the election of said Company; and in the event that said Company elect to commence such foreclosure proceedings, the owner herein does hereby expressly consent and agree that decree in said foreclosure action may be entered forthwith and without objection on his part, expressly waiving the provision of H.F. 193 of the Acts of the 45th General Assembly of the State of Iowa, known as Emergency Debtors Relief Act; and agrees that he will not avail himself of any of the provision of said act.

IN WITNESS WHEREOF, the parties have executed this instrument the day and year first above written.

JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY
By W.P.Hiltabrand Assistant Treasurer.

Charles F. Lotz
Mary F. Lotz
Owners
(Corporate Seal)

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STATE OF IOWA COUNTY OF MADISON)

On this 27th day of February A.D.1939, before me Harry F. Anderson a Notary Public in and for Madison County, State of Iowa, personally appeared Charles F. Lotz & Mary F.Lotz, husband and wife 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) Harry F. Anderson
Notary Public in and for Madison County,Iowa State.

COMMONWEALTH OF MASSACHUSETTS County of Suffolk)ss.

On this twenty-seventh day of March A.D.1939 before me, a Notary Public in and for said County and Commonwealth, personally appeared W.P.Hiltabrand to me personally known, who, being by me duly sworn, did say that he is an Assistant Treasurer of John Hancock Mutual Life Insurance Company, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation; and that said instrument was signed and sealed in behalf of said corporation,by authority of its Board of Directors; and said W.P.Hiltabrand acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it voluntarily executed.

Witness my hand and notarial seal the date last above written.

NOTARIAL
SEAL

Frank L.Baker
Notary Public in and for said Commonwealth.
My commission expires April 29, 1943.