

Miscellaneous Record, No. 23, Madison County, Iowa

John E. Monaghan et al

#6033

Filed for record the 13 day of October
A.D. 1939 at 2:30 o'clock P.M.
Pearl E. Shetterly, Recorder
Wilma M. Wade, Deputy

To

J. P. Monaghan

Fee \$1.20 ✓

POWER OF ATTORNEY
FOR MANAGEMENT AND CONTROL OF REAL ESTATE

WHEREAS, the undersigned, John E. Monaghan, William Monaghan, Agnes Monaghan, and Catherine Monaghan Morris, of Madison County, Iowa, are the owners of an undivided two-thirds (2/3) interest in and to the following described real estate, to-wit:

The East 60 acres of the South Half (S $\frac{1}{2}$) of the Southeast Quarter (SE $\frac{1}{4}$) of Section One (1) and the East 60 acres of the North Half (N $\frac{1}{2}$) of the Northeast Quarter (NE $\frac{1}{4}$) of Section Twelve (12) all in Township Seventy-six (76) North, Range Twenty-seven (27) West of the 5th P.M., and

WHEREAS, Clarence Williamson, of Greenfield, Iowa, is the owner of the undivided one-third (1/3) interest in and to the above described real estate, and

WHEREAS, all of the above described real estate is subject to a first mortgage lien in the sum of Fifteen Hundred Twenty-two (\$1522.00) Dollars, which mortgage is held by A. L. Harris of Madison County, Iowa, and

WHEREAS, the undersigned have contracted to purchase the undivided one-third (1/3) interest of Clarence Williamson for the sum of Eight Hundred Ten (\$810.00) Dollars, and to pay cash therefor, and

WHEREAS, the undersigned, Catherine Monaghan Morris has reached her majority, and it is necessary to close the guardianship which is entitled, In the Matter of the Guardianship of John E. Monaghan, William Monaghan, and Catherine Monaghan, minors, No. 1564, Madison County District Court, to pay the costs and expenses of guardianship, and

WHEREAS, the Prudential Insurance Company of Newark, New Jersey, has offered to loan the undersigned the sum of Twenty-six Hundred (\$2600.00) Dollars for the purpose of paying the A. L. Harris mortgage in the sum of Fifteen Hundred Twenty-two (\$1522.00) Dollars, together with accrued interest thereon, and to pay the taxes on said real estate, to purchase the one-third (1/3) interest now held by Clarence Williamson, and to pay the costs and expenses of administration, upon the condition that J. P. Monaghan is given power of attorney to take possession of, control and manage the above described real estate until the maturity of the said mortgage to be made by the Prudential Insurance Company.

THEREFORE, KNOW ALL MAN BY THESE PRESENTS, that we, John E. Monaghan, William Monaghan, Agnes Monaghan, Catherine Monaghan Morris, of Madison County, Iowa, hereby appoint J. P. Monaghan of Madison County, Iowa, to be our attorney in our name and on our behalf, to take possession of, control and manage for a period of Ten (10) years from and after the first day of October, A.D. 1936, the following described real estate, to-wit:

The East 60 acres of the South Half (S $\frac{1}{2}$) of the Southeast Quarter (SE $\frac{1}{4}$) of Section One (1) and the East 60 acres of the North Half (N $\frac{1}{2}$) of the Northeast Quarter (NE $\frac{1}{4}$) of Section Twelve (12) all in Township Seventy-six (76) North, Range Twenty-seven (27) West of the 5th P.M.

We further authorize our attorney in fact to lease said real estate for such period, and upon such terms as he shall think best, to receive the rents, issues and profits from said land, to erect or repair buildings on any part of said real estate, to insure any such buildings against loss or damage by fire, high winds and tornadoes, and to make arrangements with the tenants and to accept surrenders of leases, and in general, to do with our real estate or any part thereof as effectually and completely as we, ourselves could do and also to take all lawful proceedings by way of action or otherwise for recovery of rent in arrears, or for eviction of tenants, to commence and carry on, or to defend in law or in equity, all actions, suits, and other proceedings affecting said real estate or any part thereof, or touching anything in which we or our real estate herein described may be in any wise concerned; to invest all money received from said real

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estate in the Union State Bank of Winterset, Iowa, in his name as our agent, and to pay the taxes, insurance and expenses of upkeep on said real estate when due and to pay the interest on the mortgage to the said Prudential Insurance Company, when due, and, generally to act in relation to our said real estate, and to the premises, as fully and effectually, in all respects as we, ourselves, could do.

It being understood, that the loan heretofore referred to and being to us by the Prudential Insurance Company, secured by a first mortgage on said real estate, is made in consideration that this power of attorney shall be irrevocable, and shall be and remain in full force and effect until October 1st, 1946, and all rights and powers granted hereunder are subject to the mortgage to the Prudential Insurance Company.

IT IS UNDERSTOOD AND AGREED, that the parties hereto shall have the preferred right to lease said real estate for one year or more, from the said J. P. Monaghan, but shall have no greater rights than any other tenants to whom he may lease the same, and the said J. P. Monaghan shall have the right to refuse to lease said real estate to the undersigned, if in his judgment, said parties are not financially able to properly cultivate said real estate, and to care for the same and to pay the agreed rent therefore.

IT IS FURTHER UNDERSTOOD AND AGREED, that the said J. P. Monaghan shall have the right, annually, to deduct from the proceeds received from said real estate, an annual compensation for his services herein, not to exceed the sum of \$_____ per year, and shall have the right to pay from the said proceeds any additional costs and expenses which he may incur in the management and operation of the real estate, and that any balance remaining in his hands at the end of each rental year shall be applied as a credit to the mortgage indebtedness of the Prudential Insurance Company.

IN WITNESS WHEREOF, we have hereunto signed our names this 8 day of October, A.D. 1936.

John E. Monaghan
William Monaghan
Agnes Monaghan
Catherine Monaghan Morris

STATE OF IOWA, Madison County)ss:

On this 8 day of October, A.D. 1936, before me, the undersigned, a Notary Public within and for Madison County, State of Iowa, personally came John E. Monaghan, William Monaghan, Agnes Monaghan and Catherine Monaghan Morris, personally to me known to be the identical persons whose names are affixed to the the above instrument, and acknowledged the execution of the same to be their voluntary act and deed for the purposes herein expressed.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed my seal on the date last above written.

(Notarial Seal) Jno. N. Hartley
Notary Public in and For Madison County, Iowa

ACCEPTANCE OF POWER OF ATTORNEY

I, J. P. Monaghan, of Madison County, Iowa, hereby accept the above and foregoing power of attorney and agree to the conditions thereof, and to carry out the terms of the same to the best of my knowledge and ability.

J. P. Monaghan

NOTARIAL
SEAL

Subscribed and sworn to before me and in my presence this 8 day of October, A.D. 1936.

Lois Martin
Notary Public in and For Madison County, Iowa

Ray Wright