

Mortgage Record No. 92, Madison County, Iowa

LE FESURE CORPORATION, CEDAR RAPIDS, IOWA 177618-A

Helen K. Kelleher, et al
To
Equitable Life Insurance Co.of Iowa

#4118
Fee \$ 1.00 ✓

Filed for record the 15th day of
July A.D.1941 at 10:10 o'clock
A.M.

Pearl E. Shetterly, Recorder
Wilma M. Wade, Deputy

GRANT OF POSSESSION

THIS INDENTURE, Made this 26th day of April A.D.1941, by and between Helen K.Kelleher, a Widow, and Helen K. Kelleher as guardian of Dorothy Kelleher, Joan Kelleher, Mary Kelleher, John Kelleher, Dennis Kelleher and Paul Kelleher, Minors, 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, the said Company is the owner and holder of a first mortgage on the following described premises, located in Madison County, Iowa, to-wit:

NE $\frac{1}{4}$ NW $\frac{1}{4}$ (Except N. 14 Feet thereof), and NW $\frac{1}{4}$ NE $\frac{1}{4}$ and S $\frac{1}{2}$ NW $\frac{1}{4}$ of Section 8, and the N $\frac{1}{2}$ NE $\frac{1}{4}$ and the N $\frac{1}{2}$ NW $\frac{1}{4}$ of Section 36, and the S $\frac{3}{4}$ W $\frac{3}{4}$ of Section 26, and the N $\frac{1}{2}$ NE $\frac{1}{4}$ and NW $\frac{1}{4}$ NW $\frac{1}{4}$ of Section 35, all in Township 76 North, Range 26 West of the 5th P.M., except the right of way of C.R.I. & P. Railway, containing 800 acres, more or less,

in the amount of FIFTY-TWO THOUSAND THIRTY- Dollars (\$52,030.00), dated July 23, 1935, and recorded in Book 86, on Page 77 of the Mortgage records of Madison County, Iowa; and

WHEREAS, there is past due and unpaid under said Mortgage certain interest

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

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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; and reimburse itself out of the rents and profits for the advancements it makes for such purposes.

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 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, and the principal amount of the mortgage has been reduced to Forty-Five Thousand Dollars (\$45,000.00), all rights of the Company hereunder shall terminate and possession of said premises shall be restored to the Owner, except that the Company shall retain the lease or leases then in existence, for the current year, and collect the rentals due thereunder for the current year, and apply the same on the mortgage debt.

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, subject to the right of the Company to collect the rentals for the current year.

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.

Helen K. Kelleher as an individual
Helen K. Kelleher, as Guardian of Dorothy Kelleher,
Joan Kelleher, Mary Kelleher, John Kelleher, Dennis Kelleher
& Paul Kelleher, Minors
Equitable Life Insurance Company of Iowa
By Carl M Adams Superintendent of Farm Loans

STATE OF IOWA COUNTY OF MADISON)ss.

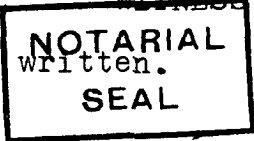
On this 26 day of April, A.D.1941, before me, the undersigned, a Notary Public in and for Madison County, State of Iowa personally appeared Helen K. Kelleher, individually, and also Helen K. Kelleher, guardian of Dorothy Kelleher, Joan Kelleher, Mary Kelleher, John Kelleher, Dennis Kelleher, and Paul Kelleher, Minors to me known to be the identical person named in and who executed the foregoing instrument and acknowledged that she executed the

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same as her voluntary act and deed, both as an individual and as guardian.

WITNESS my official signature and seal of office at the day and year last above



Lois Martin
Notary Public in and for said County and State. x