Mortgage Record, No. 83, Madison County, Iowa

BOONE BLANK BOOK CO., BOONE, IOWA. 23013-30

STATE OF CONNECTICUT)

Perrie Cutshall & Wife, #1401 Filed for record the 13th day of July A. D. 1933 at 1:30 o'clock P. M.

To

Aetna Life Insurance Co. Fee $2.20 ✓

Maggie Reese Hobbs, Recorder.
Jessie Allgeyer, Deputy.

AGREEMENT

THIS INDENTURE, Made this 19 day of June A. D. 1933, by and between Perrie Cutshall and Ida L. Cutshall husband and wife of the County of Madison, and State of Iowa (hereinafter designated the "Owners"), and AETNA LIFE INSURANCE COMPANY, of Hartford, Connecticut, of the County of Hartford, and State of Connecticut, (hereinafter desginated the "Company"), WITNESSETH:

WHEREAS, the said Perrie Cutshall and Ida L. Cutshall husband and wife are the owners of the following described premises, to-wit:

South Quarter (S 1/4) of South East Quarter (SE 1/4) of Section Twenty (20) Township Seventy six (76) Range Twenty seven (27) except that part lying east of highway.
North half of North east quarter of North east quarter (N 1/2 NE 1/4 NE 1/4); West half of East half (W 1/2 E 1/2) except 1/2 acre for school purposes. Section Twenty nine (29) Township Seventy six (76) Range Twenty seven (27).
206.16 acres more or less in Madison County Iowa.

and upon which the Company holds a first mortgage in the amount of Fifteen thousand nine hundred Dollars, dated April 1, 1926, and recorded in Book 80 on Page 84 on the Mortgage Records of Madison County, Iowa; and

WHEREAS, there is past due and unpaid on said mortgage the following items:

Interest due April 1, 1933----------$874.50
Principal payment due April 1, 1933---------- 100.00

and accruing interest at 5½% annually

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

The Owners agree to and do hereby grant unto the Company the full right, power and authority to enter into possession of the above described real estate on June 19, 1933 expressly assigning and conveying to the 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 to any person it sees fit, pay the taxes thereon, obtain insurance coverage, and make repairs and improvements on the buildings and fences located thereon and in general manage said real estate in such manner as it may deem proper and as though the absolute owner thereof.

The Owners hereby expressly waive any claim for damages against the Company on account of any act committed or omitted in good faith by it, its agents or its lessees while

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in the possession of said property pursuant hereto. It being understood and agreed that the Company shall not be liable for negligence in the management and operation of said premises, or for any damage resulting from or occasioned by negligence of the Company, its agents, employees, representatives, tenants or other persons permitted on said premises.

The Owners guarantee to the Company that all persons now occupying any portion of said premises will peaceably vacate same prior to June 19, 1933.

It is understood and agreed that the Company shall apply the rents, income and proceeds resulting from the possession, use, management and operation of the mortgaged premises, as follows:-

1. To the payment of the taxes and special assessments which are now or may hereafter become a lien thereon, as the same become due.

2. To the payment for improvements and repairs on said premises deemed by the Company to be necessary or desirable, for insurance on the buildings thereon and for the expenses incurred by the Company in the renting, management, operation and maintenance of said premises as a farm.

3. To payment for such grass seeds, including red clover, sweet clover, alfalfa and timothy, as the Company in its discretion and judgment may sow or cause to be sown upon said premises.

4. To the payment of the interest and principal of the mortgage debt, including all advancements by the Company for taxes, premiums on insurance, or otherwise, in pursuance of the provisions of said mortgage and to the payment of the deficiency judgment, if any, remaining after sale of the mortgaged premises in foreclosure proceedings.

It is further understood and agreed that at such time, prior to the institution of foreclosure proceedings, as the Company receives payment in full, whether by way of returns from said real estate or voluntary payment by the Owners, of all items then delinquent under said mortgage and receives reimbursements for all costs, expenses or advances theretofore made or incurred in connection with said real estate and pursuant to this agreement, all rights of the Company hereunder shall terminate and the Owners shall be entitled to possession of said premises. Provided however, in the event of such termination of this agreement said Owners 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 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.

It is further agreed that the judgment of the Company, its agents and representatives, as to the repairs and improvements that shall be made on said premises, the manner of making same, and the cost thereof, also method of management, operation and maintenance of said premises, the grass seed that shall be sown thereon, and the cost and expense thereof, shall be final and binding upon the owners.

Nothing herein contained shall prejudice the rights of the Company under said mortgage or be construed as a bar to or waiver of the right to institute foreclosure proceedings thereon, at any time the Company so elects. It being understood and agreed that this agreement and the rights conferred upon the Company hereunder, shall constitute additional and further security for the said mortgage indebtedness, and that the Company retains and has the right to foreclose its said mortgage and to have said mortgaged premises sold thereunder and pursuant thereto, at any time hereafter it may choose so to do.

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In case of foreclosure of said mortgage, the owners agree that the Company, if it prefers, rather than stand on its right to hold and continue in possession of the mortgaged premises hereunder, shall be entitled to have a receiver immediately appointed to take possession of said premises, manage and operate the same, collect the income, rents and profits thereof, until the expiration of the period of redemption following foreclosure sale, and apply same to the payment of taxes, for improvements, repairs, upkeep, insurance, operating expenses, and upon the mortgage debt and upon any deficiency judgment that may remain after a sale of the mortgaged premises.

The Company shall have the right to at once, upon the execution hereof, lease said mortgaged premises for a term beginning June 19, 1933, to such tenant or tenants as it may choose, and the owners bind themselves to give possession of said premises to the Company or to its lessee or lessees on June 19, 1933. While the possession granted hereunder shall continue until the mortgage indebtedness is fully paid, and until the expiration of the period of redemption, in the event of a foreclosure of said mortgage, no lease shall be made by the Company for a term of in excess of two years. On the expiration of any lease made by the Company, it shall have the right to renew or extend such lease, or to rent the premises to such other tenant or tenants as it may choose. Subject to the foregoing limitation as to the term of the lease, the Company shall have the right to lease said premises upon such terms and to such persons as it may choose, and all leases so made by the Company shall be binding upon the owners, both during the period of this agreement is in effect and at all times thereafter.

It is further agreed that the Company will, if and when it elects to foreclose said mortgage, accept a deed from the owners, conveying said premises to the Company in full payment of the indebtedness secured by said mortgage provided there are no liens or encumbrances on said premises at said time in favor of any person or corporation other than the Company, and provided, further, that the owners have good title of record at said time in said premises.

It is further agreed that in the event the Company elects to accept a deed from the owners, conveying said premises to the Company in payment of said mortgage indebtedness, in lieu of foreclosing its said mortgage, the owners will, upon notice of such election, promptly execute and deliver to the Company a full Covenant Warranty Deed, conveying said premises to the Company absolutely and in fee simple, free and clear of all liens and encumbrances, except the said mortgage aforesaid in favor of the Company, and except any taxes that may be at said time a lien on said premises. In the event said premises are so conveyed to the Company, such conveyance shall operate as a full payment and satisfaction of the said mortgage indebtedness and as a termination of this agreement and of all rights of the owners hereunder and in said mortgaged premises.

In consideration of such grant of possession, and the faithful performance of all other obligations herein to be performed by the owners, the Company covenants and agrees that, in the event the above mortgage is foreclosed and deficiency judgment is obtained against the Owners it will not sue out execution on said deficiency judgment and will, after it secures Sheriff's Deed to said premises release and satisfy of record any deficiency judgment it may have secured against the Owners during such foreclosure proceedings.

It is expressly understood that this agreement is not binding on the Company until it is executed by its proper official, and an executed copy thereof is recorded in the office of the Recorder of Madison County, Iowa or delivered to Owners.

IN WITNESS WHEREOF, the parties have executed this instrument the day and year

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first above written.

Perrie Cutshall L.S.
Ida L. Cutshall L.S.

AETNA LIFE INSURANCE COMPANY

(CORPORATE SEAL) HBC

By S. F. Westbrook
Vice President.

STATE OF IOWA)
(ss.
COUNTY OF MADISON)

I, Phil R. Wilkinson a Notary Public in and for the County of Madison and State aforesaid, do hereby certify that Perrie Cutshall and Ida L. Cutshall personally known to me to be the same person_ whose names are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and Notarial seal this 19th day of June A. D. 1933.

Phil R. Wilkinson
Notary Public

My Commission expires 19 .
(NOTARIAL SEAL)

STATE OF CONNECTICUT)
(ss.
HARTFORD COUNTY)

On this 3 day of July A. D. 1933, before me, a Notary Public in and for said County and State, personally appeared S. F. Westbrook, to me personally known, who being by me duly sworn, did say that he is Vice President of said AETNA LIFE INSURANCE COMPANY, a corporation; that the seal affixed to said instrument is the seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and the said S. F. Westbrook acknowledged the execution of said instrument to be the voluntary act and deed of said AETNA LIFE INSURANCE COMPANY, by it voluntarily executed.

Witness my hand and official seal on the day and year last above written.

H. B. Cotton
Notary Public in and for the County
of Hartford and State of Connecticut.

NOTARIAL SEAL

My Commission expires 19 .
My Commission Expires Jan. 31, 1934

Filed for record on the 15th day of