

Mortgage Record, No. 78, Madison County, Iowa

FIDLER & CHAMBERS CO., DAVENPORT, IOWA

James A. Hanrahan & Mary Hanrahan)
to
Cornell College

Filed for record the 26th day of February
A.D. 1926 at 1:30 o'clock P.M.
(Extension Agreement
#415 Fee\$.70 ✓
Gladys B. DeVault, Recorder.
Paul Lucas, Deputy.

WHEREAS, On the 19th day of December A.D. 1919, Cornell College of Mount Vernon, Iowa loaned to James A. Hanrahan and Mary Hanrahan (through the Iowa Investment and Mortgage Co) of ----- in the County of Madison and State of Iowa, Twenty-three Thousand (\$23,000.00) Dollars, to secure the repayment of which the said James A. Hanrahan and Mary Hanrahan executed a note for said sum of money due and payable on the first day of January A.D. 1925 at the office of Cornell College, Mount Vernon, Iowa, and State of Iowa, and further secured the repayment of such loan and note by a duly executed and acknowledged mortgage which is recorded in the Recorder's Office of Madison County Iowa, in Book 69 of Mortgages page 99 and to which note and mortgage reference may be had and upon which principal note there remains now due and unpaid the sum of Twenty-three Thousand (\$23,000.00) Dollars.

And, WHEREAS, The said James A. Hanrahan and Mary Hanrahan is now the legal owner of the premises described in said mortgage and hereby makes application to Cornell College to extend and postpone the time of said unpaid sum for one years from January 1 A.D. 1925 said unpaid sum to bear interest at the rate of six per centum per annum, payable semi annually on the first day of January and July during the term of such extended payment, and until paid, according to interest notes signed by ----- and have further agreed, and do hereby agree, to well and truly and promptly observe, fulfill, keep and perform, and singular the other covenants and agreements on their part in said mortgage contained and agreed to be kept and performed according to the true intent and meaning thereof.

NOW THEREFORE, The said Cornell College in consideration of the covenants and agreements on the part of the said James A. Hanrahan and Mary Hanrahan hereinbefore contained, the prompt and faithful performance whereof is a condition precedent, and time being of the essence of this contract, hereby agrees to extend and postpone the time of payment of said note until the first day of January A.D. 1926 and in the event of neglect or refusal by the said James A. Hanrahan and Mary Hanrahan to promptly pay during such extended term the interest payments as they severally become due, and the principal sum upon the expiration of such extended term, or to keep and perform all the covenants and agreements contained in said mortgage and in this extension agreement, then this agreement shall be null and void, and said principal note as well as all overdue and accrued interest, or any other indebtedness owing under the provisions of this mortgage shall at once become due and payable, and the said Cornell College shall have full power and authority to proceed under and by virtue of said note and mortgage in as full and ample a manner as if this agreement had not been made. Nothing herein shall be construed to release or discharge the said James A. Hanrahan and Mary Hanrahan from liability upon said note or mortgage, this instrument being taken as collateral and additional security thereto.

IN WITNESS WHEREOF, The said Cornell College has signed this instrument, the 7th day of November A.D. 1924.

Board
E.B. Willix, Secretary, of Trustees.

Cornell College
J.E. Johnson, President Board of Trustees

I HEREBY ACCEPT the above conditions upon which said extension is granted and agree to carry out the provisions of this agreement; and if I fail in so doing in every respect, I hereby authorize the holder of said notes and mortgage to proceed according to the provisions thereof the same, if the above agreement had not been made.

SIGNED IN PRESENCE OF

James A. Hanrahan (SEAL)

(SEAL)