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Mortgage Record, No. 81, Madison County, Iowa

JENKINS-FERGEMANN & CO., WATERLOO, IOWA--NO. 8051

Floyd E. Gray

Filed for record this 14 day of

Albert Kerns and wife
to
The Penn Mutual Life
Insurance Company

#382
Fee \$1.00 ✓

Filed for record the 15th day of
February, A. D., 1928, at 9:25 o'clock
A. M.
Gladys B. DeVault, Recorder,
Ercell M. Knott, Deputy.

EXTENSION AGREEMENT

1. THIS AGREEMENT, Made in duplicate this 25th day of January, A. D., 1928, by and between Albert Kerns and Catherine Kerns, husband and wife, of the County of Madison and State of Iowa, party of the first part, and THE PENN MUTUAL LIFE INSURANCE COMPANY, Philadelphia, Pa., a corporation duly organized and existing under and by virtue of the laws of the State of Pennsylvania, party of the second part:

2. WITNESSETH, That whereas the said party of the second part is holder and owner of one promissory note for Three Thousand (\$3000) Dollars made by Albert Kerns and Catherine Kerns, dated January 5, 1923, payable to the order of H. W. Binder & Company and which said note has been heretofore duly and properly assigned to the said party of the second part, and which note is secured by a mortgage on real estate in the County of Madison and State of Iowa described as follows, to-wit:

The South Half of the Northwest Quarter (S $\frac{1}{2}$ NW $\frac{1}{4}$) of
Section No. 22, Township No. 75 North Range No. 29, West
of 5th P. M., Madison County, Iowa.

and said mortgage being filed for record in the office of the Recorder of Deeds of said Madison County, Ia on the 5th day of January, A. D., 1923, in Book 63 on page 470, and which said mortgage was heretofore duly assigned to the said party of the second part, by proper deed of Assignment of Mortgage recorded in the said office on the 20th day of February, A. D., 1923, in Book 74, on page 543,

3. AND WHEREAS, the said party of the first part is the owner in fee of the premises described in said mortgage;

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4. AND WHEREAS, At the special instance and request of the said party of the first part, the said party of the second part has extended and does hereby extend the time of payment of said note so that the same shall be due and payable as follows: On January first, 1933. The privilege is hereby granted to pay on the principal sum of \$100.00 or any multiple thereof on any interest date on and after January 1, 1929.

5. NOW THEREFORE, In consideration of said extension, the said party of the first part does hereby agree with the said party of the second part to pay interest on said note as hereby extended from the 1st day of January, A. D., 1928, until said principal shall be fully paid at the rate of five per cent. per annum, payable annually on the 1st days of January in each year; at the office of H. W. Binder & Company, Council Bluffs, Iowa, or such other places as the holders of this loan may designate.

6. And the said party of the first part further agrees (at the option of the party of the second part) to pay the said principal note as hereby extended, in manner and form and at the place as provided in the said original note.

7. IT IS HEREBY FURTHER AGREED, That all the stipulations and provisions of the said principal note and all the covenants and conditions of the mortgage deed given to secure the same, shall remain in full force and effect, except only as expressly modified herein. IT IS AGREED, That the Statute of Limitations shall not begin to run against the said mortgage or notes until after the end of said extended period.

8. IN TESTIMONY WHEREOF, The said party of the first part has hereunto affixed their signatures, and the said party of the second part has caused these presents to be executed in its corporate name by its Vice President, and its corporate seal to be hereunto affixed the day and year first above written.

EXECUTED IN DUPLICATE

Signed, Sealed and Delivered
in presence of:

R. L. Flower) as to
W. A. Peffle) Penn. Mut.

Albert Kerns (Seal)
Catherine Kerns (Seal)
THE PENN MUTUAL LIFE INSURANCE COMPANY
By Wm. H. Kingsley Vice President
Attest: Secretary.
(Corporate Seal)

STATE OF IOWA) ss:
County of Madison

On this 25th day of January, 1928, before me the undersigned, a Notary Public within and for the County of Madison and State of Iowa, personally came Albert Kerns and Catherine Kerns, husband and wife, personally to me known to be the identical persons who signed the foregoing instrument and acknowledged the execution thereof to be their voluntary act and deed.

IN WITNESS WHEREOF I have set my hand and notarial seal this 25 day of January, 1928.

(Notarial Seal)

W. F. Craig
Notary Public Madison Co. Iowa
My commission expires July 4, 1930.

COMMONWEALTH OF PENNSYLVANIA) ss:
City and County of Philadelphia

On this 8 day of February, 1928, before me the subscriber a notary public within and for the said City and County personally appeared Wm. H. Kingsley, to me personally known who being by me duly affirmed did say that he is the Vice President of The Penn Mutual Life Insurance Co. a corporation of the State of Pennsylvania having its principal office in the City of Philadelphia, Pa. and that the seal affixed to said instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said Company by authority of its Board of Trustees and ^{he} acknowledged said instrument to be the free act and deed of said The Penn Mutual Life Insurance Company.

NOTARIAL
SEAL

W. A. Peffle Notary Public
My commission expires March 2, 1921.