Bank of Earlham to Amilley J. Moorman

#2080

Fee $.70

Filed for record the 6 day of September A. D. 1930 at 11:50 o'clock A. M.

Mildred E. Knott, Recorder.

MORTGAGE EXTENSION AGREEMENT

COPY

WHEREAS, Amilley J. Moorman holds a certain promissory note made by Carroll McKibben and his wife, Elva McKibben for the sum of Five Thousand & no/100 DOLLARS ($5000.00) dated March 1st, 1918, payable to the order of Amilley J. Moorman and due March 1st, 1923, which note is secured by a mortgage of even date, upon Real Estate situated in the County of Madison and State of Iowa,and more particularly described in said mortgage deed, recorded in the Recorder's Office of said Madison County, in Book 65 on Page 173 of Mortgages; and whereas the said Carroll McKibben and Elva McKibben his wife have sold their interest in the above mentioned Real Estate to the BANK OF EARLHAM, of Earlham, Iowa; and whereas the said BANK OF EARLHAM has made application to extend the time of payment of said note for another term of five years from March 1st, 1923, and agrees to pay the said principal note at expiration of said time, and interest upon the same, at the rate of 5½ per cent. per annum, from March 1st, 1923, payable annually upon the first day of March in each year at Bank of Earlham, Earlham, Iowa. Now, therefore, the said Amilley J. Moorman hereby agrees to extend the time of payment of said note for the term of five years from the first day of March, 1923, upon condition that said Bank of Earlham shall pay said principal note on March 1st, 1928 and the interest thereon as it becomes due. Provided, however, and this agreement is made upon the express condition that in case they shall neglect or refuse to promptly pay the interest as aforesaid, this agreement shall thereupon become null and void, and the said note, as well as accrued and overdue interest thereon, shall become due and payable at once; or if they shall neglect or refuse to pay before becoming delinquent any legal state, special, local, or general tax or assessment, levied under any law of the United States or State of Iowa, either upon the note, or property aforesaid, then in that case this agreement shall be null and void, and the said note, as well as accrued and overdue interest, shall become due and payable at once; and the said Amilley J. Moorman 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. The privilege is hereby given to said Bank of Earlham to pay $100, or any multiple thereof, upon said note at date of any interest payment prior to maturity.

IN WITNESS WHEREOF, said Amilley J. Moorman has signed and sealed this instrument, the 17th day of March, A. D., 1923.

Amilley J. Moorman

The BANK OF EARLHAM hereby accepts the above conditions upon which said extension is granted and agrees to carry out the provisions of this agreement, and if they fail to do so, the holder of said note and mortgage is hereby authorized to proceed according to the provisions of said mortgage, the same as if the above agreement had not been made.

Bank of Earlham
By Scott Shifflett Cashier

State of Iowa, Madison County, ss:

On this 17th day of March 1923, before me H. W. Hale, a Notary Public in and for said County, personally appeared Amilley J. Moorman and Scott Shifflett Cashier of the Bank of Earlham, Earlham, Iowa, personally known by me to be the persons named in and who signed the foregoing instrument, and whose names are affixed thereto and acknowledged that they signed the same as their voluntary act and deed. The said Scott Shifflett also acknowledged that he signed the said instrument as Cashier of the Bank of Earlham in behalf of the Directors of said Bank, and that said Bank of Earlham, has no seal.

Made under my hand and seal of office the day and year last above written.

NOTARIAL SEAL

H. W. Hale
Notary Public in and for said County.