

## Mortgage Record, No. 83, Madison County, Iowa

BOONE BLANK BOOK CO., BOONE, IOWA. 28013-30

Lester Mahan &amp; Wife,

#967

Filed for record on the 6th day of May,  
A. D. 1933, at 10:20 o'clock A. M.

To

Guaranty Life Insurance Co.

Fee \$2.20 ✓

Maggie Reese Hobbs, Recorder.  
Jessie Allgeyer, Deputy.

## AGREEMENT FOR EXTENSION OF MORTGAGE

WHEREAS, Lester Mahan and Augusta Mahan have heretofore requested, in writing, the "GUARANTY LIFE INSURANCE COMPANY," of Davenport, Iowa, to extend the due date of the note and mortgage hereinafter referred to, and

WHEREAS, such requested extension is acceptable to the GUARANTY LIFE INSURANCE COMPANY, upon the terms and conditions of the original note and mortgage, and the aforesaid written request for extension, and the terms and conditions hereinafter set forth,

NOW, THEREFORE, THIS AGREEMENT made this 23rd day of February, 1933, between GUARANTY LIFE INSURANCE COMPANY, of Davenport, Iowa, Party of the First Part, and Lester Mahan and Augusta Mahan of Madison County, in the State of Iowa, Parties of the Second Part, witnesseth as follows:

A certain mortgage upon real estate, bearing date December 23rd, 1924, was executed by Thomas M. Scott and wife, Jean M. to Peters Trust Company, to secure the payment of a loan of the principal sum of Five thousand and no/100 Dollars, and interest thereon as in said mortgage provided, which mortgage is recorded in the office of the Recorder or Register of Deeds and Mortgages in and for the County of Madison, State of Iowa, in Volume 75 of Mortgages, at page 632, which said mortgage was assigned by the said Peters Trust Company to the said GUARANTY LIFE INSURANCE COMPANY, by assignment bearing date 2/6/25.

And the said parties of the second part hereby covenant that they are the legal owners of the premises described in said mortgage, and Lester Mahan and Augusta Mahan desire an extension of time for the payment of the amount remaining unpaid of the indebtedness secured by said mortgage, written request therefor having been made, it being hereby acknowledged that there is due and payable upon the note secured by said mortgage the principal sum of Four thousand two hundred and no/100 Dollars.

Now, therefore, at the request of the parties of the second part, and each of them, it is mutually agreed that the time for the payment of the said indebtedness so remaining unpaid is hereby extended until the 1st day of January, 1936, saving as herein otherwise agreed, subject, however, to all the terms and conditions of said note and mortgage.

In consideration of the agreement of the GUARANTY LIFE INSURANCE COMPANY, owner and holder of said note and mortgage, to extend the time of payment, as hereinabove provided, upon the request of Lester Mahan and Augusta Mahan for an extension, and upon the further consideration of the performance and fulfillment by Lester Mahan and Augusta Mahan of the terms and conditions of this extension, the parties of the second part and each of them hereby promise and agree to and with the said GUARANTY LIFE INSURANCE COMPANY to pay said principal sum of Four thousand two hundred and no/100 Dollars, due on said note, at the office of the Company in Davenport, Iowa, as follows: \$200.00 on January 1st, 1934; \$200.00 on January 1st, 1935; balance January 1st, 1936, and also agree to pay interest on said principal sum remaining from time to time unpaid, from the 1st day of January, 1933, to the 1st day of January, 1936, at the rate of six (6) per cent per annum, payable annually, and to pay interest from maturity until paid at the rate of eight (8%) per cent. The parties of the second part, and each of them, hereby confirm said note and mortgage and covenant and agree that all of the provisions contained therein, excepting as aforesaid, shall continue in full force until said mortgage and all indebtedness secured by said mortgage and by this extension agreement shall be fully

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paid, and that they will keep and perform all the agreements and conditions in said mortgage, and that in case of default in payment of any installment of interest when due, or breach of any of the covenants contained in said note and mortgage, or extension, it shall be optional with the said GUARANTY LIFE INSURANCE COMPANY, or its assigns, to declare said principal sum immediately due and payable without notice.

Said parties of the second part, and each of them, further agree, in consideration of said extension, to pay, before the same shall become delinquent, all taxes and assessments of any kind that may be laid within the State of Iowa upon the premises, or any part thereof, covered by said mortgage, or upon the interest of the GUARANTY LIFE INSURANCE COMPANY, its successors or assigns, in said premises, or upon the notes or debt secured by said mortgage; to keep the buildings upon the premises insured against loss by fire, lightning and windstorm for their full insurable value, in companies acceptable to the mortgagee and payable in case of loss to said mortgagee, all such policies shall be delivered to, and held by GUARANTY LIFE INSURANCE COMPANY during the existence of said indebtedness; to keep the buildings and improvements on the property in good state of repair; to maintain the fertility of the land by the proper rotation and cultivation; not to plow or plant any part of the said farm to crops which will run down, destroy the use, impair the fertility, or reduce the value of the farm; and neither to commit nor permit waste. And to further secure the payment of said indebtedness, the said Lester Mahan and Augusta Mahan, and each of them, do hereby sell and convey unto the said GUARANTY LIFE INSURANCE COMPANY all the rents, issues, uses, profits and income of the real estate described and covered by said mortgage and the crops raised thereon, from the date of this instrument until the debt secured by said mortgage shall be fully paid; and further agree that

In case of default in any respect, the GUARANTY LIFE INSURANCE COMPANY, its successors or assigns, either before or on the commencement of any action to foreclose said mortgage, or at any time thereafter, shall be entitled to the appointment of a receiver who shall have the power to take and hold possession of the said premises, and to rent the same, collect the rents and profits therefrom for the benefit of GUARANTY LIFE INSURANCE COMPANY, its successors or assigns, said rents and profits are hereby pledged for the payment of the note and interest, and secured by said mortgage; and it is further agreed that such right shall in no event be barred, forfeited or retarded by reason of a judgment, decree or sale in such foreclosure, and the right to have such receiver appointed upon application of GUARANTY LIFE INSURANCE COMPANY, its successors or assigns, shall exist regardless of the fact of solvency or insolvency of such owners, mortgagors or other parties liable for the payment of said debt, and regardless of the value of the mortgaged premises, during the statutory period of redemption; and regardless of the fact of impairment of security; and

That they, and each of them, will observe, fulfill, keep and perform all and singular the other covenants and agreements on their part in said mortgage and in this agreement contained and agreed to be kept and performed according to the true intent and meaning thereof:

AND, WHEREAS, Augusta Mahan wife of said Lester Mahan, requested with husband this extension, and agreed to pay the aforesaid note, joins herein.

NOW, THEREFORE, said GUARANTY LIFE INSURANCE COMPANY, in consideration of the covenants, agreements and request on the part of the said Lester Mahan and Augusta Mahan, 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 the time

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of payment of said principal note, or notes, until the respective date or dates above specified; and in the event of neglect or refusal by the said Lester Mahan and Augusta Mahan to pay promptly during such extended term the interest payments as they severally become due, and the principal sum as hereinbefore provided, or to keep and perform all the covenants and agreements contained in said mortgage and in this extension agreement, then said principal note, or notes, as well as all overdue and accrued interest, or any other indebtedness owing under the provisions of said mortgage or this extension agreement shall at once become due and payable, and GUARANTY LIFE INSURANCE COMPANY shall have full power and authority to proceed under and by virtue of said note, or notes, and mortgage and of this extension agreement, in as full and ample a manner as if said indebtedness had become due by expiration of time of payment, as herein provided. The owners waive all right to retain possession of said mortgaged premises after any default in payment or a breach of any of the covenants or agreements contained in this instrument or in said mortgage. Nothing herein shall be construed to release or discharge the maker of said principal note, or notes, and mortgage from liability thereon, this instrument being taken as additional security thereto.

The agreements herein contained shall bind the successors of said party of the first part, and the heirs, executors, administrators, successors and assigns of the part of the second part. This agreement is made upon the express condition that it shall not be construed as precluding the First Party, its successors or assigns, from enforcing any and all its rights against any person liable upon said note as maker, endorser, guarantor, or otherwise.

IN WITNESS WHEREOF, the party of the first part has caused its corporate seal to be hereto affixed and these presents to be signed by its duly authorized officers, and said parties of the second part has hereunto set their hands and seal the day and year first above written.

Signed, sealed and delivered in  
the presence of (as to first party)

F. L. Conway.

GUARANTY LIFE INSURANCE COMPANY

By A. E. Carroll  
Vice President.

.....  
(as to the second party)

(CORPORATE SEAL)

Attest:

W. F. Meiburg  
Secretary.

Lester Mahan  
Augusta Mahan

STATE OF IOWA, Madison County, ss.

On this 24th day of March, A. D. 1933, before me, a Notary Public, personally appeared Lester Mahan and Augusta Mahan, to me known to be the person(s) named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

(NOTARIAL SEAL)

Phil R. Wilkinson  
Notary Public in and for said County.

STATE OF IOWA, Scott County, ss:

On this 5th day of May, A. D. 1933, before me, a Notary Public in and for said County, personally appeared A. E. Carroll and W. F. Meiburg, to me personally known, who being by me duly sworn, the said A. E. Carroll did say that he is the Vice President of Guaranty Life Insurance Company; and W. F. Meiburg did say that he is Secretary of said corporation, and 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 A. E. Carroll and W. F. Meiburg acknowledged the execution of said instrument to be the voluntary act and deed of said

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corporation, by it voluntarily executed.

NOTARIAL  
SEAL

Florence L. Conway  
Notary Public in and for Scott  
County, Iowa.