

Real Estate Mortgage Record No. 84, MADISON County, Iowa

Form No. 31-E Aetna Life Insurance Company, Form 5021, March 1932, containing 2829 printed words.

MATT PARROTT & SONS CO., WATERLOO, IOWA B87195

EXTENSION AGREEMENT

AETNA LIFE INSURANCE COMPANY
of Hartford, Connecticut
WITH

WILLIS BROTT SMITH and wife.

STATE OF IOWA, Madison County, ss.
Filed for Record the 2nd day of August
A. D. 1934, at 9:10 o'clock A. M.
#2734 Maggie Reese Hobbs, Recorder
By _____, Deputy
Recording Fee, \$ 3.00 ✓
Indexed as Chattel Mortgage in Book 15 at Page ---
Maggie Reese Hobbs, Recorder.

WHEREAS, the AETNA LIFE INSURANCE COMPANY, of Hartford, Connecticut, herein sometimes styled "Second Party", holds a certain promissory note made by WILLIS B. SMITH & MAY L. SMITH

for the sum of \$ 5000.00, dated the 18th day of April, 1923, payable to the order of said AETNA LIFE INSURANCE COMPANY, at its office in Hartford, Connecticut, on the first day of April, 1929, and secured by a mortgage of even date therewith, recorded in Book 77, page 403, Mortgage Records of Madison County, Iowa, upon certain premises situated in said county, reference being expressly made to the said record of said mortgage for a more particular description of said mortgaged premises; and,

WHEREAS, WILLIS BROTT (otherwise known as WILLIS B.) SMITH & MAY L. SMITH,
his wife,

herein styled "First Parties," have made application for an extension of time of payment of the mortgage indebtedness, as evidenced by said promissory note, and in consideration of the granting of such extension of time of payment, First Parties, and each of them, do hereby expressly covenant and agree with Second Party as follows:

(1) First Parties will pay the balance unpaid on said promissory note, to-wit, \$ 5000.00, in installments as follows:
ONE HUNDRED-----Dollars on the 1st day of April, 1935
ONE HUNDRED-----Dollars on the 1st day of April, 1936
ONE HUNDRED-----Dollars on the 1st day of April, 1937
ONE HUNDRED-----Dollars on the 1st day of April, 1938
FORTY-SIX HUNDRED-----Dollars on the 1st day of April, 1939
-----Dollars on the 1st day of -----, 19---

with interest from the first day of April, 1934, upon all such installments until the due dates thereof, as above specified, at the rate of five per cent per annum as evidenced by five interest notes executed by First Parties and bearing even date herewith, and with interest at eight per cent per annum on any and all such interest notes and all such installments from such due dates thereof until paid, all such installments of principal and all interest to be paid in gold coin of the United States of America of the present legal standard of weight and fineness to the AETNA LIFE INSURANCE COMPANY at its office in Hartford, Connecticut.

(2) First Parties covenant and agree that they have a good indefeasible estate in fee simple in said mortgaged premises, that the same are free from all encumbrances and that there are no outstanding tax liens thereon or unredeemed tax sales thereon, or tax sale certificates unredeemed and outstanding thereon, and that no rights are outstanding under any mechanic's lien affecting said premises.

(3) First Parties will perform all of the obligations, conditions and agreements in said mortgage to be performed by the mortgagor, except as they may be modified by the provisions hereof, which are to govern in all cases.

(4) First Parties will promptly pay all state, municipal, local, special and general assessments and taxes levied under any law of the United States or of any state, either upon the property or upon the note, or notes given in renewal thereof, before the same become delinquent, and will protect the priority of this lien.

(5) First Parties will keep the buildings now on said land, and which may be placed thereon, insured for their full insurable value against loss by fire, lightning, wind and tornado in insurance companies approved by Second Party, or assigns, with standard form of mortgage clause with ~~out~~ contribution attached in favor of Second Party, and will pay the premiums thereon and deliver the policies, renewals and renewal receipts to Second Party prior to expiration.

(6) First Parties authorize Second Party, or assigns, at its choice, to collect, adjust and compromise any losses under any insurance policies on said property, and after deducting costs of collection to apply the proceeds, at its election, either (1) as a credit upon the mortgage debt, interest or repayment of any amount advanced by Second Party under mortgage; or (2) to restoring the improvements; or (3) to deliver the same to owner of said property.

(7) First Parties authorize Second Party, or assigns, at its election, to collect all sums that may become due under any mineral lease, rental contract or easement covering said land, and when collected to apply the same, at its election, as above in Paragraph (6), and the lessee, grantee or assignee is hereby directed to pay such revenues and benefits to Second Party, or assigns.

(8) First Parties will maintain the cultivated land in good state of cultivation and prevent noxious weeds from spreading on said land, and will, by adequate terracing and draining, fully protect said land from deterioration. First Parties will permit no waste, cut no timber except for the actual need of the occupants of said property, sell no timber, gravel, oil, gas or other minerals therefrom without the written consent of the Second Party, and will neither commit nor suffer any act which may impair the value of said property, and will maintain the buildings now on or which may be placed thereon in good state of repair.

(9) Second Party and its assigns shall have control of all operations of an agricultural nature on the mortgaged premises, and may supervise the farming of said land as to maintain it in first-class state of cultivation. This supervision and control shall continue until the mortgage indebtedness is fully paid, and shall extend to the manner of farming the farm, the fields to be cultivated and the crops to be raised thereon.

(10) Any part of the security described in said mortgage may be released by the record owner of said note or notes without affecting the lien thereof on the remainder; and the security thereof shall not affect or be affected by any other security taken for the same indebtedness, or any part thereof, and the taking of additional security, or the further extension of time of payment of said indebtedness, or any part thereof, shall, at no time, release or impair the security thereof or the liability of any maker, endorser, surety or security.

(11) Second Party shall have the power, at its election, to do any of the things which First Parties herein obligate themselves to do and perform, if First Parties shall fail to perform such things, and the amount paid or advanced by Second Party shall be a charge against First Parties and shall constitute a lien on said premises and be secured by said mortgage, and shall be payable on demand with interest at the rate of eight per cent per annum from the date of such payment; and Second Party shall be subrogated to all the rights and equities and liens discharged by the amount expended hereunder. In event of any default by first parties, heirs, administrators or assigns, in the performance of any act, matter or thing herein agreed to be done or performed by first parties on account of which second party, has the right hereunder to declare the entire indebtedness secured hereby to be due and payable at once, second party, shall have and is hereby granted the right, if it so elects, to pay any taxes or assessments a lien upon said land at any time after same become due and before becoming delinquent, all sums so paid to become a part of the debt secured by this mortgage and to become due and payable at once with interest at eight per cent per annum from date of payment.

(12) First Parties will not sell said land unless the purchaser as part of the consideration agrees to assume the payment of said indebtedness secured by said mortgage, and the deed shall so provide; and will not grant any easement on said land without the joinder therein of the note owner, nor rent said land for a longer period than one year without the written consent of the note owner, and if rented for cash, rental payable in advance, such rental shall, at the option of the note owner, be paid to it to be applied on the indebtedness secured by said mortgage.

(13) If said indebtedness is collected through legal proceedings, then there shall be added as part of the debt secured by said mortgage the expense of procuring documentary evidence and abstract of title. If an action is brought to foreclose said mortgage, or if the mortgage shall be placed in the hands of an attorney, or be established or allowed in any court, the First Parties shall pay a reasonable attorney's fee, and said fee shall be a further lien upon said premises and secured by said mortgage.

(14) First Parties agree that in case of default in the performance of any covenant or agreement herein made or contained, Second Party, or assigns, either before or after the commencement of an action to foreclose said mortgaged, shall be entitled to the immediate possession of said mortgaged premises and of all crops growing or stored thereon, and shall be entitled to the appointment of a receiver by the court or a judge thereof to take possession of said premises and the crops growing or stored thereon, and to dispose of same and collect the rents and profits accruing from said premises and apply the net proceeds thereof on said indebtedness, and to rent said premises, and 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 take such possession and to have such receiver appointed shall exist regardless of the fact of solvency or insolvency of First Parties or any parties liable for the payment of said debt, and regardless of the value of said mortgaged premises or the sufficiency of the security for the payment of said debt, and such rights shall continue during the statutory period for redemption, provided said indebtedness is not sooner paid in full.

(15) First Parties agree that if any of the mortgaged premises or any easement therein is taken by virtue of the law of eminent domain, First Parties will promptly notify Second Party, or assigns, of the institution of such proceedings and of any attempted purchase, or of the appropriation of said property or any easement therein by any public authority or person or corporation having the right of eminent domain, and agree and direct that all condemnation or purchase money which may be agreed upon or found due shall be paid to Second Party, or assigns, and be credited upon said indebtedness. First Parties also agree to notify Second Party or assigns of any proceedings instituted for the establishment of any ditch or drainage district comprising any part of said mortgaged premises.

(16) First Parties agree that if remittance in payment of principal or interest of the said indebtedness be made by check or draft, it shall be subject to the condition that such check or draft may be handled for collection in accordance with the practice of the collecting bank or banks, and that any receipt issued therefor shall be void unless the amount due is actually received by the Company.

IN CONSIDERATION OF THE FOREGOING and of the agreements of First Parties, and subject to all the conditions and provisions in the said mortgage and in this instrument contained, or as modified by this instrument, the AETNA LIFE INSURANCE COMPANY hereby agrees to and does extend the time of payment of the said balance of principal of the aforesaid promissory note to the time or date or dates hereinbefore specified in Paragraph (1) of the agreements of First Parties.

IT IS FURTHER AGREED that should there be at any time any failure or default in the performance of any of the covenants or agreements contained in said mortgage or in this extension agreement to be kept and performed by first parties, or if any part of said indebtedness, payment of which is secured by said mortgage, principal or interest, is not paid when due, or should any default occur in the payment of any installment of principal or interest on any junior lien on said mortgaged premises, or should said premises come into possession or control of any Court prior to the payments of the indebtedness secured by said mortgage, the said entire indebtedness shall thereupon become due and payable, at the election of second party made at any time after such default, without notice and as of the date of such default, and the Second Party is authorized to take immediate possession of said mortgaged premises and of all crops growing or stored thereon, and shall have all the rights and remedies as provided in Paragraph (14) herein, and said Second Party or assigns may proceed at once or at any time to foreclose said mortgage.

IT IS FURTHER EXPRESSLY AGREED that First Parties in further consideration of the granting of such extension of time of payment of said indebtedness, and to further secure the payment of said note and the interest to accrue thereon during such period of extension, do hereby sell and convey unto said AETNA LIFE INSURANCE COMPANY all of the rents, issues, uses, profits and income of the real estate above referred to 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 paid in full.

IT IS FURTHER UNDERSTOOD AND AGREED that the joining in and execution of this Extension Agreement and of the interest notes herein mentioned by the spouse of the holder of the title to the mortgaged premises and the agreement of such spouse to pay the said indebtedness and the interest thereon, and to perform the agreements and conditions in said mortgage and in this instrument contained are material considerations for the execution of this Agreement by Second Party without which such extension of time of payment would not have been granted.

If any provision of this agreement is held to be void, it shall not affect the validity of any other provision herein.

First Parties shall have the right to pay on any date an installment of principal becomes due hereunder, in addition to the amount of such installment, \$100.00 or any multiple thereof, in gold coin as aforesaid, to apply on the last installment to become due. In the event of any such additional payment, an appropriate credit shall be allowed upon the remaining interest notes.

All of the agreements, covenants, provisions and conditions in said mortgage and in this instrument contained shall run with the land and be binding upon the heirs, executors, administrators and assigns of First Parties and shall inure to the benefit of Second Party, its successors and assigns.

Notwithstanding any indulgence or extension by Second Party in case of default under this agreement, Second Party may declare the entire mortgage indebtedness due and commence foreclosure in case of subsequent breach of any stipulation, promise or covenant herein contained.

IN WITNESS WHEREOF, said AETNA LIFE INSURANCE COMPANY has by its ~~Vice-President~~ ^{Ass't. Vice-President} signed and sealed this instrument, on the 12th day of April A. D. 1934.

(CORPORATE SEAL)

AETNA LIFE INSURANCE COMPANY,
By Murray Waters, Ass't. Vice-President
Second Party.
Willis Brott Smith
May L. Smith

First Parties.

First Parties.

STATE OF CONNECTICUT, Hartford County, ss.

On this 13th day of June, A. D., 1934, before me, a Notary Public in and for said County and State, personally appeared Murray Waters

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 Murray Waters 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.

My commission expires January 31, 1939.

STATE OF IOWA, Madison County, ss.

On this 28th day of May, A. D., 1934, before me, a Notary Public in and for said County and State, personally appeared WILLIS BROTT (otherwise known as WILLIS B.) SMITH & MAY L. SMITH, his wife,

to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

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

H. C. Foshier,

Notary Public in and for Madison County, Iowa.

My commission expires July 4th, 1936.

STATE OF _____ County, ss.

On this _____ day of _____, A. D., 19____, before me, a Notary Public in and for said County and State, personally appeared _____

to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged that _____ executed the same as _____ voluntary act and deed.

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

Notary Public in and for _____ County,

My commission expires _____, 19____

"It is agreed that, wherever in the foregoing instrument, payment of the debt is expressed to be payable in "Gold Coin", or similar language, such provision is amended to require that "both principal and interest shall be payable in the most valuable legal tender of the United States of America, current on the date such payment is due, or its then equivalent in value in other currency of said United States." This amendatory provision is added and made a part of this agreement before the execution thereof.