

Mortgage Record, No. 85, Madison County, Iowa

BOONE BLANK BOOK CO., BOONE, IOWA. 24597-32

G.A.Gutshall, Trustee, et al
To
The Northwestern Mutual Life
Insurance Company.

#1052
Fee \$1.00



Filed for record the 28th day of
March, A.D. 1935 at 10:15 o'clock A.M.
Valda C. Bishop, Recorder

EXTENSION AGREEMENT

S $\frac{1}{2}$ SE $\frac{1}{4}$ & SE $\frac{1}{4}$ SW $\frac{1}{4}$ Sec 5 & W $\frac{1}{2}$ NE $\frac{1}{4}$ Sec 8-77-26

WHEREAS, on the 9th day of July, 1919, William E. Shambaugh of Booneville, Iowa executed and delivered to the Northwestern Mutual Life Insurance Company of Milwaukee, Wisconsin, a note in the sum of fifteen thousand dollars secured by a mortgage of even date therewith upon certain real estate situated in Madison County, Iowa, filed for record in said County on July 19, 1919 and recorded in Volume 63 of Mortgages, on page 253 and there remains unpaid of the principal of said note the sum of eleven Thousand two hundred dollars with interest from January 9, 1935 and

WHEREAS, title to the mortgaged premises is now vested in G.A.Gutshall, Trustee, under the declaration of trust, dated April 19, ¹⁹³² between said Trustee and Wm. Robison, now deceased Harry Gutshall, J.J. Shambaugh, Lida Farris, C.C. Cook, as Adm. of Wm Gundy estate, Mary Green, Booneville Savings Bank, except as to the premises heretofore released from the lien and operation of said mortgage, subject to said mortgage; and subject to a junior mortgage to A.H. Shambaugh, whose full name is Adam H. Shambaugh;

WHEREAS, said Insurance Company has been requested to extend the time of payment of said note and mortgage, as hereinafter stated, which it has consented to do in consideration of the payments to be made as herein provided; and, as further consideration, the undersigned do hereby sell, convey and grant unto said Insurance Company all of the rents, issues and profits of said mortgaged premises, and the crops and productions raised or grown thereon, from date hereof until said mortgage indebtedness shall be paid in full.

NOW THEREFORE, the said G.A.Gutshall, as Trustee as aforesaid, and William E. Shambaugh, agree to procure and deposit with said mortgagee policies of fire insurance to the amount of \$5000 and tornado insurance to the amount of \$5000 all in conformity with the provisions of said mortgage relating to insurance and hereby agree to pay the principal sum remaining unpaid as aforesaid on July 9, 1937, with the privilege, at any time of paying the whole or any part of the unpaid principal sum; and said parties also agree to pay interest on the said sum of \$11,200, or the unpaid balance thereof, from January 9, 1935 until paid at the rate of five per cent per annum payable semi-annually.

It is understood and agreed that upon the sale of the premises described in the mortgage above referred to, subject to said mortgage, at least \$3200 of the purchase price shall be paid to said Insurance Company to be applied on account of the principal of said mortgage.

And the parties hereto hereby agree that said note and mortgage shall continue a first lien upon said premises, and upon the rents, issues and profits thereof, and the crops and productions raised or grown thereon, as above provided, and shall remain in force, with all their covenants and conditions, except as herein modified.

IN WITNESS WHEREOF, the said G.A.Gutshall, as Trustee as aforesaid, and William E. Shambaugh, with G.A.Gutshall, Administrator of the estate of Adam H. Shambaugh, deceased, consenting; with C.C. Cook, as Administrator of the estate of Wm Gundy, deceased,

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consenting under an order of the District Court of Madison County Iowa, dated November 24, 1934; with Elmer Robison, as Administrator of the estate of Wm Robison, deceased, consenting under order of the District Court of Dallas County, Iowa dated October 30, 1934, and with Harry Gutshall, J.J. Shambaugh, Lyda Farris, Mary Green and Booneville Savings Bank consenting, have hereunto set their hands this seventeenth day of January A.D. 1935.

G.A. Gutshall, Trustee ✓
As Trustee as aforesaid.

William E. Shambaugh ✓

G.A. Gutshall Administrator

C.C. Cook, As Administrator of ✓
the Estate of Wm Gundy, deceased,
as aforesaid.

Elmer Robison as ✓
Administrator of the estate
of Wm Robison, deceased, as
aforesaid.

As Administrator of the
estate of A.H. Shambaugh, deceased

Harry Gutshall ✓

J.J. Shambaugh ✓

Lyda Farris ✓

Mary Newlon Green ✓

Booneville Savings Bank ✓

G.A. Gutshall, President ✓

C.C. Cook, Cashier ✓

(Corporate Seal)

STATE OF IOWA)

COUNTY OF DALLAS) SS. On this 25th day of January A.D. 1935, before me William J. McAllister

Notary Public in and for Dallas County, Iowa, personally appeared G.A. Gutshall, as Trustee

as aforesaid, to me known to be the person named in and who executed the foregoing

instrument, and acknowledged that he executed the same as his voluntary act and deed, as

such Trustee.

(Notarial Seal)

William McAllister

Notary Public in and for Dallas County, Iowa.

STATE OF IOWA)

COUNTY OF DALLAS) SS. On this 24th day of January A.D. 1935, before me William J. McAllister,

a Notary Public in and for Dallas County, personally appeared

William E. Shambaugh, to me known to be the person named in and who executed the foregoing

instrument, and acknowledged that he executed the same as his voluntary act and deed.

William J. McAllister

(Notarial Seal)

Notary Public in and for Dallas County, Iowa.

STATE OF IOWA, Polk County, ss:

On this 31 day of January 1935, before me the undersigned, a Notary Public,

within and for said County and State, personally appeared Lyda Farris to me personally

known to be the identical person named in and who executed the within and foregoing instru-

ment to which this is attached and acknowledged to me that she executed the same as her

voluntary act and deed. WITNESS my hand and Notarial Seal the date last above written.

NOTARIAL

SEAL

Commission expires July 4th 1936.

A.M. Farris

Notary Public in and for said County