

Mortgage Record, No. 86, Madison County, Iowa

J. H. WELCH, PRtg. CO., DES. MOINES 7116

S.B.Johnson , et al
To
The Connecticut Mutual Life
Insurance Company

#4642
Fee \$11.20



Filed for record the 26 day of
Dec. A.D.1935 at 11:00 o'clock
A.M.
Valda C. Bishop, Recorder

EXTENSION AGREEMENT

WHEREAS, On the 11th day of February, A.D.1920, THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY, of Hartford, Gonnecticut, loaned to S.B.Johnson and wife, Victoria Johnson, of Winterset, in the County of Madison and State of Iowa, Five Thousand and no/100 (\$5,000.00) Dollars, to secure the repayment of which the said S.B.Johnson and wifem Viotoria Johnson

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executed a note, or notes, for said sum of money due and payable as follows: February 11, 1923 at the office of The Connecticut Mutual Life Insurance Company, in the City of Hartford, and State of Connecticut, and further secured the repayment of such loan and note, or notes, by a duly executed and acknowledged mortgage which is recorded in the Recorder's Office of Madison County, Iowa, in Book 45 of Mortgages Page 524 and to which note, or notes, and mortgage reference may be had, and upon which principal note, or notes, there remains now due and unpaid the sum of Forty-nine hundred and no/100 (\$4,900.00) Dollars,

AND, WHEREAS, The said S.B. Johnson and wife, Victoria Johnson, ^{are} now the legal owners of the premises described in said mortgage and have made application to The Connecticut Mutual Life Insurance Company to extend the time of payment of said unpaid sum for ten years from February 11, A.D. 1935, said unpaid sum to bear interest at the rate of five per cent per annum, which shall be paid annually on the 11th day of February of each year during the extended term of such payment, and ha.. further agreed, and do.. hereby agree, to pay promptly to the said The Connecticut Mutual Life Insurance Company said unpaid principal sum as follows: \$100 on February 11th of the years, A.D. 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, and the balance of \$4,100.00 on February 11th, 1945, and the interest on all unpaid balances thereof as it becomes due; and also agrees as follows :

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 Connecticut Mutual 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 wind-storm for their full insurable value in companies acceptable to the mortgagee and payable in case of loss to said mortgagee; all such policies of insurance to be held by The Connecticut Mutual Life Insurance Company during the existence of said indebtedness;

To keep the buildings and improvements on the property in a good state of repair, to maintain the fertility of the land by the proper rotation and cultivation; not to plow or plant ^{part} any 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 permit nor commit waste.

And to further secure the payment of said indebtedness the said S.B. Johnson and Victoria Johnson do hereby sell and convey unto the said The Connecticut Mutual Life Insurance Company all of 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 Connecticut Mutual Life Insurance Company, its successors and 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 The Connecticut Mutual Life Insurance Company, its successors and assigns; 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 The Connecticut Mutual 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 extent of~~ the value of the mortgaged premises, during the statutory period of redemption; and That they 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, Victoria Johnson wife of said S.B. Johnson joins herein and consents to

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this extension; NOW, THEREFORE, The said The Connecticut Mutual Life Insurance Company, in consideration of the covenants and agreements on the part of the said S.B.Johnson and wife, Victoria Johnson, 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 of payment of said principal note, or notes, until the respective date or dates above specified, subject, however, to the privilege of prepaying \$100 or any multiple thereof, as is in said note, or notes, provided; and in the event of neglect or refusal by the said S.B.Johnson and wife, Victoria Johnson, to pay promptly during such extended term the interest payments as they severally become due, and the principal sum as herein before 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 The Connecticut Mutual 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 collateral and additional security thereto.

IN WITNESS WHEREOF, The Connecticut Mutual Life Insurance Company has by its duly authorized Assistant Supervisor of Farm Loans signed and sealed this instrument, the 23d day of December A.D.1935.

(CORPORATE SEAL)

THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY.
By Henry C. Hall, Its Assistant Supervisor of Farm Loans.

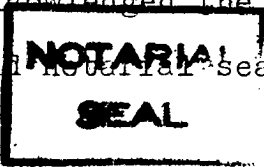
We HEREBY ACCEPT the within conditions upon which said extension is granted, and agree to carry out the provisions of this agreement; and if we fail in so doing in any respect, we hereby authorize the holder of said note or notes, mortgage and extension agreement to proceed according to the provisions thereof the same as if said indebtedness had become due by expiration of time of payment, as herein provided.

Signed in presence of
Lester C. Johnson

S.B.Johnson (SEAL)
Victoria Johnson (SEAL)
Lester C. Johnson (SEAL)
Mabel E. Simmons (SEAL)

STATE OF IOWA,)
County of Madison) ss.

BE IT REMEMBERED, that on this 4th day of May, A.D.Nineteen Hundred and Thirty-five, before me, a Notary Public in and for said County, came S.B.Johnson and wife, Victoria Johnson, to me personally known to be the identical persons whose names are affixed to the above extension agreement and acknowledged the execution of the same to be their voluntary act and deed. Witness my hand and Notarial seal the day and year last above written.



Harry F. Anderson, Notary Public
Notary Public in and for Madison
County, Iowa.