

## Mortgage Record, No. 86, Madison County, Iowa

C.E.Nicholson

#2992

To  
Trustee of  
Macksburg M.E.Church Fund

Fee \$.60 ✓

Iowa.

Filed for record the 18 day of  
July A.D.1936 at 11:25 o'clock  
A.M.  
Valda C. Bishop, Recorder  
Pearl E. Shetterly, Deputy

## MORTGAGE EXTENSION AGREEMENT

WHEREAS, James C. Steele, Trustee of Methodist M.E.Church Fund, Macksburg, Iowa holds a certain promissory note made by J.E.McLarnand and Emma L.McLarnand for the sum of One Thousand (\$1,000.00) Dollars, dated October 21, 1931, payable to the order of James C. Steele, Trustee of Methodist M.E.Church Fund, Macksburg, Iowa to said holders, and due October 21, 1936, 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 79, Page 282 of mortgages; and whereas C.E.Nicholson, of Winterset, Iowa, has purchased the real

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

estate covered by said mortgage and has made application to extend the time of payment of said note for the period up to October 21, 1941 and agrees to pay the said principal note at expiration of said time, and interest upon the same, at the rate of 4½ per cent per annum from October 21, 1936 payable upon the twenty first days of October and April in each year at the place designated in the note, and is also to pay the interest from July 21, 1936, to October 21, 1936, at 4½%.

Now, therefore, the said James C. Steele, Trustee of Methodist M.E.Church Fund, Macksburg, Iowa, hereby agrees to extend the time of payment of said note for the period up to October 21, 1941, upon condition that said C.E.Nicholson shall pay said principal note on October 21, 1941, and the interest from July 21, 1936 to October 21, 1936, at 4½%. Provided however, and this agreement is made upon the express condition that in case he shall neglect or refuse promptly to pay the interest as aforesaid, this agreement shall thereupon become null and void, and the said note, as well as accrued and over due interest thereon, shall become due and payable at once; or if he shall neglect or refuse to pay before becoming delinquent in any legal state, local special, 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 James C. Steele, Trustee as aforesaid 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 C.E.Nicholson to pay said note in full at date of any interest payment prior to maturity.

IN WITNESS WHEREOF, said James C. Steele, Trustee of Methodist M.E.Church Fund, Macksburg, Iowa, has signed and sealed this instrument, the 18th day of July A.D., 1936.

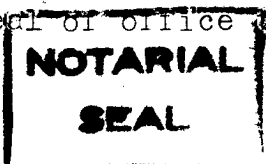
James C. Steele  
Trustee of Methodist M.E.Church Fund,  
Macksburg, Iowa.

I hereby accept the above conditions upon which said extension is granted and agree to carry out the provisions of this agreement, and if I fail in so doing in any respect, I hereby authorize the holder of said note and mortgage to proceed according to the provisions of said mortgage, the same as if the above agreement had not been made. I also guarantee, in consideration of this extension, the payment of said note on October 21, 1941, and the interest thereon at 4½% as it accrues. And I further agree that in the event that if at any time during the period of said extension any action is commenced or proceedings had for the sale of said real estate to pay debts of said C.E.Nicholson that then the holders of said mortgage may, at their option, immediately declare the said mortgage due and payable and commence action for the foreclosure of said mortgage.

C.E.Nicholson

State of Iowa )  
                  ) ss:  
Madison County )       On this 18 day of July 1936, before me Daniel J. Gallery a Notary Public in and for said County personally appeared C.E.Nicholson & James C. Steele, Trustee of Methodist M.E.Church Fund, Macksburg, Iowa, to me known to be the identical persons in and who executed the foregoing instrument, and whose names are affixed thereto and acknowledged that they executed the same as their voluntary act and deed.

MADE under my hand and Seal of office the day and year last above written.



Daniel J. Gallery  
Notary Public in and for Madison  
County, Iowa.