

Mortgage Record, No. 86, Madison County, Iowa

J. H. WELCH PRtg. CO., DES MOINES 7115

Frank McLaughlin and Minnie
McLaughlin, his wife.

#554

Filed for record the 20 day of
February A.D. 1936 at 9:25 o'clock
A.M.

Fee \$.70 ✓

Valda C. Bishop, Recorder
Pearl E. Shetterly, DeputyTO
The Mutual Benefit Life
Insurance CompanyEXTENSION AGREEMENT

AGREEMENT between Frank McLaughlin and Minnie McLaughlin, his wife, of the County of Madison, and State of Iowa applicant, party of the first part, and THE MUTUAL BENEFIT LIFE INSURANCE COMPANY, a corporation of the State of New Jersey, assignee, party of the second part; Pursuant to the written application of the party of the first part for an extension of time for payment of a promissory note for the sum of \$12,000. dated March 31, 1938 payable April 1, 1939 upon which there is due and unpaid \$12,000. secured by a mortgage of even date therewith, made by Frank McLaughlin and Minnie McLaughlin recorded in Book 80 of Mortgages page 229 of the records of Madison County, Iowa, covering premises now owned by the said party of the first part, and in reliance upon the statements and representations contained in such application, and in consideration of the promises of the party of the first part hereinafter contained, the said party of the second part hereby extends the time of payment of said note in accordance with the dates hereinafter set forth, and, subject to the terms and conditions of said mortgage as extended, agrees to forbear suit if payment shall be made as herein provided. The party of the first part agrees to make payment of said principal sum as follows:

\$100..... on April 1, 1937	\$100..... on April 1, 1938
\$100..... on April 1, 1939	\$11700..... on April 1, 1940

with interest on the amount thereof unpaid at the rate of five per cent per annum, payable annually, with interest at the rate of 7% per annum on any instalment of interest which shall not have been paid when due and payable and on said principal sum or any instalment thereof after the same becomes due and payable as above provided.

The party of the first part further agrees, in case of any default in payment of interest or any instalment of principal as herein provided, and upon breach of any covenant contained in said mortgage, that the balance of principal then unpaid, with interest due and accruing thereon, shall, at the option of the party of the second part at once become due and payable without notice.

One Hundred Dollars or any multiple thereof, in addition to the payments above provided for, may be paid on account of said principal or any instalment thereof, at any time when any instalment of interest is due.

The party of the first part agrees to keep the buildings on the premises conveyed by said mortgage in good repair and insured against loss or damage by fire and windstorm in the sum of not less than \$4,800., in insurance companies acceptable to the party of the second part and to assign and deliver to it policies of insurance on said buildings and the renewals thereof; and in case of failure to do so, said party of the second part, its successors or assigns, may effect such insurance and the amounts paid therefor, with interest thereon from the date of payment at the rate of 7% per annum, shall be collectible with, as part of, and in the same manner as the principal sum secured by said mortgage and extended hereby.

Except as modified herein, the provisions of said note and mortgage shall continue in full force and effect.

IN WITNESS WHEREOF, the party of the first part has hereunto set their hands and the party of the second part has caused this agreement to be executed by its Vice-President, and its corporate seal to be affixed, this 11th day of January 1936.

THE MUTUAL BENEFIT LIFE INSURANCE COMPANY

Frank McLaughlin
Frank McLaughlinBy Herman G. Hornfeck Vice-President
(CORPORATE SEAL)Minnie McLaughlin
Minnie McLaughlinSTATE OF IOWA }
COUNTY OF MADISON } SS:

On this 11th day of January, A.D. 1936, before me, H.C. Fosher, a

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Notary Public in and for Madison County, State of Iowa, personally appeared Frank McLaughlin and Minnie McLaughlin, his wife, to me personally known to be the identical persons whose names are affixed to the foregoing instrument, and acknowledged the execution of said instrument, to be their voluntary act and deed.

H.C.Fosher
Notary Public in and for Madison County,
Iowa. My commission expires July 4- 1936

(NOTARIAL SEAL)

STATE OF NEW JERSEY)
COUNTY OF ESSEX) SS:

On this eighteenth day of January, A.D.1936, before me Gustav A. Hornfeck, a Notary Public in and for Essex County, State of New Jersey, personally appeared Herman C. Hornfeck, to me personally known, who being by me duly sworn did say that he is a Vice-President of said THE MUTUAL BENEFIT LIFE INSURANCE COMPANY; 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 THE MUTUAL BENEFIT LIFE INSURANCE COMPANY by authority of its Board of Directors, and the said Herman C. Hornfeck acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it and by him voluntarily executed.

NOTARIAL
SEAL

Gustav A. Hornfeck
Notary Public in and for Essex County,
State of New Jersey.
My Commission expires.....
Notary Public in New Jersey
My Commission expires March 20, 1939.