

Mortgage Record, No. 86, Madison County, Iowa

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

Notary Public in and for Madison County,
Iowa.

Mary J. Spencer

#643

Filed for record the 18 day of
February A.D. 1937 at 11:01 o'clock
A.M.

To

Fee \$1.20 ✓

Bankers Life Co.

Valda C. Bishop, Recorder

EXTENSION AGREEMENT

WHEREAS, Lillie A. Spencer, a single woman, did on the 1st day of December 1919, execute and deliver to Bankers Life Company a certain mortgage which was recorded in Book 66 on Page 141 of the records of Madison County, State of Iowa, to secure the payment of five certain notes and interest thereon, described as follows, to-wit:

Note for \$500.00 due Dec. 1, 1925, Note for \$500.00 due Dec. 1, 1926, Note for \$500.00 due Dec. 1, 1927, Note for \$500.00 due Dec. 1, 1928, Note for \$14,000.00 due Dec. 1, 1929, and extended to Dec. 1, 1936; and

WHEREAS, the following note above mentioned still remain unpaid, viz: Note for \$14,000.00 due Dec. 1, 1929 and extended to Dec. 1, 1936, on which \$13,400.00 remains unpaid, Now, Mary J. Spencer and Ira S. Spencer, wife and husband, the present owners of the premises described in said mortgage, hereinafter called "first parties," and the Bankers Life Company, the present owner of said mortgage and said note last herein above mentioned, hereinafter called "second party," do by these presents agree that the principal sum due and unpaid on said note and mortgage is Thirteen Thousand Four Hundred Dollars and that the same shall bear interest at the rate of five per cent, per annum, from December 1, 1936, payable semi-annually, on the first days of June and December of each year, and that said unpaid principal sum shall become due as follows, to-wit: \$125.00 on Dec. 1, 1937, \$125.00 on June 1, 1938, \$125.00 on Dec. 1, 1938, \$125.00 on June 1, 1939, \$125.00 on Dec. 1, 1939, \$225.00 on June 1, 1940, \$125.00 on Dec. 1, 1940, \$125.00 on June 1, 1941, \$125.00 on Dec. 1, 1941, \$125.00 on June 1, 1942, \$125.00 on Dec. 1, 1942, \$125.00 on June 1, 1943, \$125.00 on Dec. 1, 1943, \$125.00 on June 1, 1944, \$125.00 on Dec. 1, 1944, \$125.00 on June 1, 1945, \$125.00 on Dec. 1, 1945, \$125.00 on June 1, 1946, \$11,150.00 on Dec. 1, 1946, past due principal and interest to bear interest at 7% per annum; and the said first parties hereby assume and agree to pay the same, with interest, at the office of the Bankers Life Company, at Des Moines, Iowa.

In consideration of said extension of time of payment of said principal sum, said first parties hereby sell, convey and mortgage to said second party, all the crops now growing and at any time hereafter grown on the real estate covered by said mortgage hereinabove mentioned, from the date of this agreement until the terms of said note and mortgage, except as modified by this agreement, are complied with and fulfilled; said real estate being described as follows, to-wit:

The Southeast Quarter of Section Eight (8) in Township Seventy-seven (77) North,

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of Range Twenty-six (26) West of the 5th P.M. Madison County, Iowa

It is agreed that if said first parties fail to keep and perform any of the agreements of said note and mortgage except as modified by this agreement, or cause or suffer default therein or thereof in any respect, the said second party, either before commencement of suit or at any time thereafter, shall be entitled to the possession of said property real and personal and to the appointment of a receiver, who shall have power to take and hold possession of all of said property, to rent the same, and to collect the rents and profits therefrom for the benefit of said second party, and such receiver shall be appointed upon the application of said second party at any time after default of said first parties in any of the provisions of said note and mortgage, except as modified by this agreement, either independently of or in connection with the commencement of foreclosure or when suit is begun or at any time thereafter, and such right shall in no event be barred, forfeited, or retarded by reason of delay or of a judgment, decree, or sale ordered in any suit, and, further, such right to have such receiver appointed upon application of said second party shall exist regardless of the solvency or insolvency of said first parties, or any of them, or of their successors or assigns, and irrespective of the value of said premises, or of the amount of waste, loss or destruction of the premises or of the rents and profits thereof. Such taking of possession by the receiver shall in no way retard collection or the institution of suit. The receiver shall be held to account only for the net profits derived from said property.

Said first parties agree to keep all buildings on said premises continually insured against loss and damage by fire and windstorm in some responsible company or companies satisfactory to said second party, in such sums as approved by said second party, and to deliver all policies in force and all renewals receipts to said second party; and if such insurance is not so kept in force, said first parties agree that said second party may effect such insurance, and that any sums paid therefor by said second party, with interest at 7% per annum shall become part of the debt secured by said mortgage hereinabove mentioned.

It is further agreed that all the terms conditions and stipulations contained in said note and mortgage shall continue in full force and effect excepting only as modified by this agreement. One hundred dollars or multiples thereof may be paid on said debt at any interest paying date on and after December 1, 1938.

Dated this 29th day of October 1936.

Mary J. Spencer
Ira S. Spencer
BANKERS LIFE COMPANY
By G.W.Fowler Vice President
B.N.Mills Secretary

(CORPORATE SEAL)
STATE OF IOWA, COUNTY OF Dallas, ss.

On this 9th day of November A.D.1936, before me a Notary Public in and for Dallas County, Iowa, personally appeared Mary J. Spencer and Ira S. Spencer, wife and husband, to me personally 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 Notarial Seal, by me affixed the day, and year last above written.

(NOTARIAL SEAL)

William J. McAllister
Notary Public in and for Dallas County, Iowa.

STATE OF IOWA, County of Polk, ss.

On this 6th day of February, A.D.1937, before me, a Notary Public in and for Polk County Iowa, personally appeared G.W.Fowler and B.N.Mills to me personally known, who being each by me duly sworn did say that they are the Vice-President and Secretary respectively of the BANKERS LIFE COMPANY, a corporation and that the seal affixed to the foregoing instrument is the seal of said Corporation, and that said instrument was signed and sealed on behalf of the said Corporation by authority of its Board of Directors, and the said and each acknowledged the execution of said instrument to be the voluntary act and deed of said

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Corporation by it and by each of them voluntarily executed.

Dora L. Houston
Notary Public in and for Polk County, State of Iowa.

Gale McCall & Wife

#683

Filed for record the 19 day of
February A.D. 1937 at 3:06 o'clock
P.M.
Valda C. Bishop, Recorder
Attest: Deputy

Fee \$1.20

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or one of the parties either before commencement.