

Mortgage Record, No. 86, Madison County, Iowa

J. H. WELCH-PRINCE CO.-DES MOINES-7118

Ferdinand D. Clausen & Wife

To

Metropolitan Life Ins. Co.

#707

Fee \$.80

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Filed for record the 23 day of February A.D. 1937 at 10:58 o'clock A.M.

Valda C. Bishop, Recorder

Pearl E. Shetterly, Deputy

EXTENSION AGREEMENT
(With Curtailments)

Privilege is reserved to reduce the principal sum on any interest payment date in the amount of \$100.00 or any multiple thereof but not to exceed in any calendar year one-fifth of the principal sum loaned.

WHEREAS, There remains unpaid on a certain note executed by Ferdinand D. Clausen, single, secured by a mortgage on real estate in Madison County, Iowa, dated January 2, 1920, and recorded in the office of the recorder of said County, in Book 63 of Mortgages, Page 270, and re-recorded in Book 63, Page 317, the sum of Three Thousand Six Hundred and No/100 (\$3,600.00) Dollars; and,

WHEREAS, Title to the mortgaged premises is now vested in Ferdinand D. Clausen subject to said mortgage and:

WHEREAS, Metropolitan Life Insurance Company, New York City, the holder of said mortgage debt, has been requested to make said note and mortgage payable as hereinafter agreed, which the owner and holder of said note and mortgage has consented to do in consideration of the payments to be made as herein provided:

NOW, THEREFORE; The said Ferdinand D. Clausen and Cora Belle Clausen, Husband & Wife, in consideration of extension of the time of payment of said note, do hereby covenant and agree with Metropolitan Life Insurance Company its successors and assigns, that the time of payment of the principal sum remaining due upon said note is hereby extended so that One Hundred Fifty and No/100 Dollars thereof will be due on the first day of March 1937, and One Hundred Fifty and No/100 Dollars thereof on the first day of March of each and every year thereafter up to and including March 1st, 1945, and the remainder, to-wit: Two Thousand Two Hundred Fifty & No/100 Dollars on March 1st, 1946. And do further covenant, promise and agree to pay said principal sum now remaining due, to-wit: Three Thousand Six Hundred and No/100 Dollars, in the amounts and on the days specified, and to pay interest thereon from March 1, 1936 to July 1, 1936 at 5½% per annum, & thereafter as the same shall accrue at the rate of 4½ per cent per annum annually, both principal and interest payable in lawful money of the United States which shall be legal tender in payment of all debts and dues, public and private, at the time of payment, with interest after maturity at the rate of seven per cent per annum. And it is hereby further covenanted and agreed that said mortgage as originally executed shall be and remain in full force as security for the faithful performance of the agreements and conditions therein contained, in respect to said note and interest as herein provided, and the right to declare the same due for default in the payment of interest, or any installment of principal thereon, and all other matters whatsoever, except insofar as herein expressly modified.

This agreement is made upon the express conditions that it shall not be construed as precluding Metropolitan Life Insurance Company, New York City, its successors or assigns, from enforcing any and all of its rights against any person liable upon said note as maker, guarantor, endorser, or otherwise, whose written assent hereto has not been obtained, for which purpose said note may be treated as overdue and collected immediately, in accordance with the terms of said note and mortgage as if this agreement had not been made. The rights of any such person are also hereby expressly reserved, and may be exercised and enforced in all respects as if this agreement had not been made.

All right of dower and homestead in said premises is hereby waived.

Witness our hands this 18th day of January, 1937.

Executed and delivered in the presence of:

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STATE OF IOWA, County of Madison, ss.

Ferdinand D. Clausen

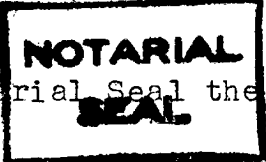
Cora Belle Clausen

On this 26th day of January 1937, before me, a Notary Public in and for said County and

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

State, personally appeared Ferdinand D. Clausen and Gora Belle Clausen, Husband & Wife, to me known to be the identical persons who executed the foregoing instrument, and acknowledged to me that they executed the same as their free and voluntary act and deed for the uses and purposes therein set forth.



WITNESS my hand and Notarial Seal the day and year above set forth.

Allen F. Percy Notary Public
My commission expires July 4th, 1939