

Mortgage Record, No. 86, Madison County, Iowa

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

July, 1939.

Jacob A. Lyon and wife,
Viola Z. Lyon

#87

Fee \$1.50 ✓

To
The Connecticut Mutual Life
Insurance CompanyFiled for record the 7 day of
January A.D. 1937 at 2:20 o'clock
P.M.Valda C. Bishop, Recorder
Pearl E. Shetterly, Deputy

EXTENSION AGREEMENT

WHEREAS, On the 29th day of March, A.D. 1926, THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY, of Hartford, Connecticut, loaned to Jacob A. Lyon and wife, Viola Z. Lyon, of Winterset, in the County of Madison and State of Iowa Forty-five hundred and no/100 (\$4,500.00) Dollars to secure the repayment of which the said Jacob A. Lyon and wife, Viola Z. Lyon executed a note, or notes, for said sum of money due and payable as follows: April 1, 1931, 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 80 of Mortgages Page 77 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-four hundred and no/100 (\$4,400.00) Dollars,

AND WHEREAS, The said Jacob A. Lyon and wife, Viola Z. Lyon 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 October 1, A.D. 1936 said unpaid sum to bear interest at the rate of 5 per centum per annum, which shall be paid semi-annually on the first days of April and October of each year during the extended term of such payment, and have further agreed, and do hereby agree, to pay promptly to the said The Connecticut Mutual Life Insurance Company said unpaid principal sum as follows: \$100.00 on April 1st of the years, A.D. 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945 and 1946 and the balance of \$3,500.00 on October 1st A.D. 1946. 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 any part of the said farm to crops which will run down, destroy the use, impair 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 Jacob A. Lyon and Viola Z. Lyon, 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

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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 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, Viola Z. Lyon wife of said Jacob A. Lyon joins herein and consents to 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 Jacob A. Lyon and wife, Viola Z. Lyon, 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 Jacob A. Lyon and wife, Viola Z. Lyon, 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 Supervisor of Farm Loans, signed and sealed this instrument, this 4th day of January A.D. 1937.

THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY

By Chas. F. Carter

Its Supervisor of Farm Loans

(CORPORATE SEAL)

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

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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

Jacob A. Lyon (SEAL)
Viola Z. Lyon (SEAL)

STATE OF IOWA, COUNTY OF MADISON)ss:

Be It Remembered, that on this 24th day of December, A.D. Nineteen Hundred and Thirty-six, before me, a Notary Public in and for said County, came Jacob A. Lyon and wife, Viola Z. Lyon, 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.



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