

Mortgage Record, No. 90, Madison County, Iowa

Omer E. Harrell &
Bessie G. Harrell
To
Illinois State Bank
of Quincy

#4227

Fee \$ 1.00 ✓

Filed for record the 28 day of June
A.D. 1939 at 11:50 o'clock A.M.
Pearl E. Shetterly, Recorder

EXTENSION AGREEMENT

WHEREAS, on the 17th day of December, A.D. 1929, The Illinois State Bank of Quincy, a corporation organized and existing under the laws of the State of Illinois, of the City of Quincy, County of Adams, and the State of Illinois, loaned to Edgar Harrell, a single person, of the County of Madison, and State of Iowa, Twenty/thousand and no/100 (\$20,000.00) Dollars, to secure the payment of which the said Edgar Harrell executed notes for said sum of money due and payable as follows:

Four principal promissory notes for \$500.00 each, payable on the first day of January, 1931, 1932, 1933 and 1934 respectively.

Sixteen principal promissory notes for \$500.00 each, payable on the first day of January, 1935.

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Five principal promissory notes for \$2,000.00 each, payable on the first day of January, 1935.

Totalling - Twenty thousand and no/100 Dollars,
at the Banking house of the Illinois State Bank of Quincy, in the City of Quincy, and State of Illinois, and further secured the repayment of such loan and notes by a duly executed and acknowledged mortgage, which is recorded in the Recorder's office of Madison County, Iowa, in Book 82 of Mortgages, on page 337, and to which notes and mortgage reference may be had, and and upon which principal notes there remains now due and unpaid the sum of Nineteen thousand five hundred and no/100 Dollars (\$19,500.00)

And whereas, Omer E. Harrell and Bessie G. Harrell, his wife, are now the legal owners of the premises described in said mortgage^{and} have made application to the Illinois State Bank of Quincy to extend the time of payment of said unpaid sum for six years from January 1, 1939, said unpaid sum to bear interest at the rate of four (4) per cent per annum from January 1, 1939, which shall be paid annually on the first day of January of each year during the extended term of such payment; and in consideration of the making of such extension of payments and in further consideration of the reduction in the rate of interest aforesaid, said Omer E. Harrell and Bessie G. Harrell, his wife, by their signatures hereto attached, hereby assume and agree to pay the legal holders thereof all of the above described notes which now remain unpaid, and that such payments shall be made promptly at the Illinois State Bank of Quincy, at the times and in the amounts as follows, to-wit:

\$2,000.00 on July 1, 1939; \$500.00 on January 1, 1941, \$500.00 on January 1, 1942; \$500.00 on January 1, 1943, \$500.00 on January 1, 1944 and \$15,500.00 on January 1, 1945 and the interest on all unpaid balances thereof as it becomes due and for the consideration aforesaid also agrees as follows:

shall
To pay before the same/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;

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 Illinois State Bank of Quincy during the existence of said indebtedness;

And whereas, Bessie G. Harrell, wife of said Omer E. Harrell joins herein and consents and agrees to this extension, and all the terms and conditions thereof.

Now therefore, the Illinois State Bank of Quincy, in consideration of the covenants and agreements on the part of the said Omer E. Harrell and Bessie G. Harrell, 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 notes until the respective dates above specified, subject, however, to the privilege or repaying One Hundred and no/100 (\$100.00) dollars or any multiple thereof as in said notes provided, and in the event of neglect or refusal by the said Omer E. Harrell and Bessie G. Harrell, his wife, to pay promptly during such extended term the interest payments as they severally become due and the principal sum as hereinbefore provided, or to keep and perform all the covenants and agreements contained in said mortgage and in this Extension Agreement, then said principal notes, as well as all over due 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 Illinois State Bank of Quincy shall have full pwoer and authority to proceed under and by virtue of said 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.

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J. H. WELCH PRtg. CO., DES MOINES 7640

In witness whereof the Illinois State Bank of Quincy has by its duly authorized President signed and sealed this instrument, the 20th day of June A.D. 1939.

(Corporate Seal)

ILLINOIS STATE BANK OF QUINCY
BY Wm Rupp Its President

We hereby accept the within conditions upon which said extension is granted, and assume and agree to pay said indebtedness secured by said mortgage, and agree to carry out the provisions of this agreement, and if we fail in so doing in any respect we hereby authorize the holder of any or all of said notes secured by said mortgage and this 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 :

Omer E. Harrell (SEAL)
Bessie G. Harrell (SEAL)

State of Iowa, County of Madison)ss:

Be it remembered, that on this 20th day of June A.D. 1939, before me, a Notary Public in and for said County, came Omer E. Harrell and Bessie G. Harrell, his eife, 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.

**NOTARIAL
SEAL**

Witness my hand and notarial seal the day and year last above written.

Clair E. Hamilton Notary Public
Notary Public in and for Madison County, Iowa.