

Mortgage Record, No. 90, Madison County, Iowa

Notary Public in and for Madison County, Iowa.

Bert G.Dershem & Wife

#5265

Filed for record the 1 day of
September A.D.1939 at 10:50 o'clock
A.M.

To

Fee \$.60 ✓

Pearl E. Shetterly, Recorder
Wilma M.Wade, DeputyThe Northwestern Mutual Life Ins. Co.
No.120782N $\frac{1}{2}$ NE $\frac{1}{4}$ Sec 15-77-29

EXTENSION AGREEMENT

WHEREAS, on the 8th day of May, 1929, Clark W.Hunter of Earlham, Iowa, executed and delivered to THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY of Milwaukee, Wisconsin, a note in the sum of four thousand five hundred dollars secured by a mortgage of even date therewith upon certain real estate situated in Madison County, Iowa, filed for record in said County on May 18, 1929, and recorded in Volume 80 of Mortgages, on page 380 and there remains unpaid of the principal of said note the sum of three thousand five hundred dollars with interest from May 8, 1939 and

WHEREAS, title to the mortgaged premises is now vested in Bert G.Dershem and Grace A. Dershem, his wife, an undivided $\frac{1}{2}$ interest each, subject to said mortgage; and

WHEREAS, said Insurance Company has been requested to extend the time of payment of said note and mortgage as hereinafter stated, which it has consented to do in consideration of the payments to be made as herein provided; and, as further consideration, the undersigned do hereby sell, convey and grant unto said Insurance Company all of the rents, issues and profits of said mortgaged premises, and the crops and productions raised or grown thereon, from date hereof until said mortgage indebtedness shall be paid in full.

NOW THEREFORE, the said Bert G.Dershem and Grace A.Dershem, individually and as husband and wife, jointly and severally agree to procure and deposit with said mortgagee policies of fire insurance to the amount of \$2500 and tornado insurance to the amount of \$2500 all in conformity with the provisions of said mortgage relating to insurance and hereby jointly and severally agree to pay the principal sum remaining unpaid as aforesaid in coin or currency which, at the time or times of payment, is legal tender for public and private debts in the United States, as follows viz: Nine hundred dollars thereof in nine annual payments of \$100 each, payable respectively on May 8, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947 and 1948, and the remaining \$2600 thereof on May 8, 1949, with the privilege, at any time before maturity, of making payments on principal, in sums of \$100 or multiples thereof, provided however, that payments on principal, including required payments, if any, shall not, in any one year from May 8, 1939, or any anniversary thereof, exceed one-fifth of the principal sum herein extended; and said parties also agree to pay interest on the said sum of \$3500 or the unpaid balance

Mortgagee the policies and renewal receipts.