

Mortgage Record No. 92, Madison County, Iowa

LE FIBURE CORPORATION, CEDAR RAPIDS, IOWA 177613-A

Charles E. Jessup

#5113

Filed for record the 23 day of September
A.D. 1940 at 3:27 o'clock P.M.

To

Fee \$.70 ✓

Pearl E. Shetterly, Recorder

Farmers & Merchants St.Bk.

MORTGAGE EXTENSION AGREEMENT

WHEREAS, Farmers and Merchants State Bank holds a certain promissory note made by Charles E. Jessup and Grace E. Jessup, man and wife for the sum of Six Hundred & No/100 DOLLARS, dated September 27th A.D. 1935, payable to the order of The Farmers & Merchants National Bank of Winterset and due Sept. 27th, 1940 which note is secured by a mortgage of even date, upon Real Estate situated in the County of Madison and State of Iowa, and more particularly described in said mortgage deed, recorded in the Recorder's office of said Madison County in Book 79, Page 625 of mortgages; and whereas Charles E. Jessup has made application to extend the time of payment of said note for a term of three years from September 27th 1940, and agrees to pay the said principal note at expiration of said time, and interest upon the same, at the rate of 6 per cent. per annum from September 27th 1940, payable semi-annually upon the 27th days of March and September in each year at Winterset, Iowa, Now, therefore, the said Farmers and Merchants State Bank hereby agrees to extend the time of payment of said note for the term of 3 years from the 27th day of September 1940, upon condition that ^{said} Charles E. Jessup, now a widower shall pay said principal note on September 27th, 1943, and the interest thereon as it becomes due. Provided, however, and this agreement is made upon the express condition that in case he shall neglect or refuse promptly to pay the interest as aforesaid, this agreement shall thereupon become null and void, and the said note, as well as accrued and over due interest thereon, shall become due and payable at once; or if he shall neglect or refuse to pay before becoming delinquent in any legal state, local, special, or general tax or assessment, levied under any law of the United States or State of Iowa, either upon the note or property aforesaid then in that case this agreement shall be null and void, ~~and the said note as well as accrued and overdue interest shall be null and void~~, and the said note as well as accrued and overdue interest shall become due and payable at once; and the said Farmers and Merchants State Bank shall have full power and authority to proceed under and by virtue of said note and mortgage in as full and ample a manner as if this agreement had not been made. The privilege is hereby given to said Charles E. Jessup to pay \$100, or any multiple thereof, upon said note at date of any interest payment prior to maturity.

IN WITNESS WHEREOF, said Farmers and Merchants State Bank has signed and sealed this instrument, the 14th day of September A.D. 1940.

(CORPORATE SEAL)

Farmers and Merchants State Bank
By N. E. Kelley Cashier

I hereby accept the above conditions upon which said extension is granted and agree to carry out the provisions of this agreement, and if I fail in so doing in any respect, I hereby authorize the holder of said note and mortgage to proceed according to the provisions of said mortgage, the same as if the above agreement had not been made. I also guarantee, in consideration of this extension, the payment of said note on September 27th, 1943, and the interest thereon as it accrues.

Charles E. Jessup

STATE OF IOWA, Madison County,)ss:

On this day of September 23 A.D. 1940, before me Etta Ilo Mason, a Notary Public in and for said County, personally appeared Charles E. Jessup to me known to be the identical person named in and who executed the foregoing instrument, and whose name ^{is} affixed thereto and

acknowledged that he executed the same as his voluntary act and deed.

MADE under my hand and Seal of office the day and year last above written .

SEAL

Etta Ilo Mason Notary Public
in and for Madison County, Iowa.