

Mortgage Record No. 92, Madison County, Iowa

LE FEBURE CORPORATION, CEDAR RAPIDS, IOWA 177815-A

Ray R. Wilson & wife #6470 in and for Madison County, Iowa
To Fee \$.70 Filed for record the 7 day of December
Farmers & Merchants St.Bk. Pearl E. Shetterly, Recorder
A.D. 1940 at 3:45 o'clock P.M.

MORTGAGE EXTENSION AGREEMENT

WHEREAS, Farmers and Merchants State Bank holds a certain promissory note made by Ray R. Wilson and Jennie May Wilson, husband and wife for the sum of Seven Hundred Fifty & No/100 DOLLARS, dated November 9th A.D. 1935, payable to the order of The Farmers and Merchants National Bank of Winterset and assigned to Farmers and Merchants State Bank and due November 9th 1940 which note is secured by a mortgage of even date, upon Real Estate situated in the

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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 87, Page 208 of mortgages; and whereas Ray R. Wilson and Jennie May Wilson, husband and wife have made application to extend the time of payment of said note for another term of five years from November 9th 1940, except for \$50.00 annual payments and agree to pay the said principal note at expiration of said time, and interest upon the same, at the rate of 5 per cent. per annum from November 9th, 1940, payable semi-annually upon the 9th days of May and November in each year at Farmers and Merchants State Bank, 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 5 years except for \$50. annual payments from the 9th day of November 1940, upon condition that said Ray R. Wilson and Jennie May Wilson shall pay said principal note on November 9th 1945, and the interest thereon as it becomes due. Provided, however, and this agreement is made upon the express condition that in case they 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 they 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 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 Ray R. Wilson and Jennie May Wilson to pay \$100, or any multiple thereof, upon said note at date of any interest payment prior to maturity. The unpaid balance on the above described note is now \$500.00

IN WITNESS WHEREOF, said Farmers and merchants State Bank has signed and sealed this instrument, the 7th day of December A.D. 1940.

(Corporate Seal)

Farmers and Merchants State Bank
By N E Kelley Cashier

We hereby accept the above 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 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. We also guarantee, in consideration of this extension, the payment of said note on November 9th 1945, and the interest thereon as it accrues.

Ray R. Wilson
Jennie May Wilson

STATE OF IOWA, Madison County,)ss:

On this 7th day of December A.D. 1940, before me J. W. McKee, a Notary Public in and for said County, personally appeared Ray R. Wilson and Jennie May Wilson, husband and wife, to me known to be the identical persons named in and who executed the foregoing instrument, and whose names are affixed thereto and acknowledged that they executed the same as their voluntary

act and deed.
**NOTARIAL
SEAL**

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

J W McKee Notary Public
in and for Madison County, Iowa