

Mortgage Record, No. 90, Madison County, Iowa

John F.Veltman & Wife

#663

Filed for record the 26 day of
January A.D.1940 at 4:25 o'clock
P.M.

To

Fee \$ 1.50 ✓

Home Owners' Loan Corporation

Pearl E. Shetterly, Recorder

1-19

Loan #13-8-A-3609 (B)

EXTENSION AGREEMENT

THIS AGREEMENT entered into between John F.Veltman and Esther J.Veltman, husband and wife hereinafter referred to as OWNER, and Home Owners' Loan Corporation, a corporate instrumentality of the United States of America, with its principal office at Washington, D.C., hereinafter called the CORPORATION: WITNESSETH:

WHEREAS, the CORPORATION owns a certain note secured by a certain mortgage (or deed of trust) recorded in the Public (Mortgage) Records of the County of Madison, State of Iowa, in Book 84, page 485, and now covering the following described property:

Lot Eight (8) in Block Seven (7) in Pitzer & Knights
Addition to the City of Winterset, Madison County, Iowa

AND WHEREAS, under the terms of said note and mortgage (or deed of trust) there remains unpaid as of the 8 day of January, 1940, the sum of Three Thousand Two Hundred Fifty-four and 21/100 Dollars (\$3,254.21), including principal, interest and advances; which amount OWNER owes to the CORPORATION but is unable to pay pursuant to provisions of said instruments;

NOW, THEREFORE, in consideration of the premises and of the covenants herein contained, it is mutually agreed as follows:

That the CORPORATION hereby extends the time for payment of said balance remaining unpaid as of such date; and that OWNER hereby agrees to pay such amount with interest from said date at 5% per annum on the unpaid balance in monthly installments of \$21.59; the first of which shall become due and payable on the 8 day of February, 1940, and the remaining installments successively on the same day of each month thereafter, unless such day is the 31st day of the month and in such case on the last day of the month, until said principal sum together with interest thereon is fully paid.

In consideration of the granting of the extension as provided hereinabove, the OWNER hereby further covenants and agrees:

To pay all taxes and assessments, tax bills and other charges against the property so mortgaged together with the premium on all insurance now held or subsequently required by the CORPORATION and the OWNER agrees that the failure to provide for the payment of such taxes, assessments, tax bills, other charges and insurance premiums as hereinafter provided shall constitute a default under such mortgage (or deed of trust), as extended, upon the happening of which the CORPORATION at its option may exercise any or all of its rights provided in said mortgage (or deed of trust), or arising by operation of law. The OWNER shall provide for the payment of said taxes, assessments, tax bills, other charges and insurance premiums by paying to the CORPORATION during the term of said mortgage (or deed of trust) as extended, in addition to all other payments to be made by the OWNER hereunder and at the several times at which the OWNER is obligated to make the installment payments as provided above, additional payments at the rate of at least 1/12 per month of the annual aggregate of such taxes, assessments, tax bills, other charges and insurance premiums, as such annual aggregate is from time

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

to time estimated by the CORPORATION. The CORPORATION may commingle with its general funds any moneys received or retained by it pursuant to the provisions of this paragraph and shall not be liable for the payment of any interest thereon, nor shall the CORPORATION incur any liability to OWNER on account of such moneys, except to account for funds received and disbursed under the terms hereof. From the moneys so received, and/or from and out of any other moneys received by the CORPORATION, the CORPORATION may at any time pay the whole or any part of said items, or may retain any of such moneys for the paying of said items or the CORPORATION may at its sole option apply any or all of such money to the payment of any indebtedness owing from the OWNER which is due or past due. If the money so accumulated is insufficient to pay such taxes, assessments, tax bills, other charges and insurance premiums, together with penalties and interest thereon, when the same become payable, and if the OWNER fail to pay to the CORPORATION the amount of such deficiency, then the CORPORATION may pay the whole or any part of such items from its own funds and any such payment shall be an additional obligation owing from the OWNER to the CORPORATION hereunder and be secured by said mortgage (or deed of trust), as extended, shall be repaid by OWNER on demand, and such advance shall bear interest from the date thereof at the rate specified herein, and such interest shall become due and payable on the date on which OWNER is obligated to make an installment payment of interest or principal next succeeding the date of such advance, and on each succeeding date on which the OWNER is so obligated, until such advance and interest thereon have been paid in full. Upon full payment of all indebtedness under this agreement, the CORPORATION shall refund to the OWNER, without interest, all unexpended money in its possession received by the CORPORATION pursuant to the provisions of this paragraph, but none of the money received by the CORPORATION hereunder may be withdrawn so long as any indebtedness under this agreement remains unpaid. All payments of such taxes, assessments, tax bills, insurance premiums or other charges made by the CORPORATION hereunder may be in such amounts as are shown by its own records, or by bills therefor issued by proper authority to be due, payable, past due or delinquent on account thereof or on the basis of any other information received by the CORPORATION.

The OWNER further agrees to pay upon demand any and all costs, including title examination, attorney fees, abstracting and recording fees, incurred in connection with the granting of this extension and such costs shall be secured by said mortgage (or deed of trust), as extended, and shall be repaid by the OWNER with interest at the rate herein prescribed. The interest on such advances shall be due and payable on each installment paying date after the advance until each such advance and interest has been paid in full.

It is hereby further agreed that all the rights and remedies, stipulations, provisions, conditions and covenants of said principal note and mortgage (or deed of trust), including those with respect to default and acceleration shall remain in full force and effect except as herein modified, and nothing herein contained shall be construed to impair the security or lien of the holder of said mortgage (or deed of trust) nor to affect nor impair any rights or power which it may have under said note and mortgage (or deed of trust) for nonfulfillment of agreements contained therein or herein.

The CORPORATION expressly reserves all rights of recourse and otherwise against any property or any other persons in any way liable on OWNER'S indebtedness hereinabove set forth.

WITNESS our hands and seals hereto this 19 day of January, 1940.

(CORPORATE SEAL)

John F. Veltman (SEAL)

John F. Veltman

Esther J. Veltman (SEAL)

Esther J. Veltman

..... (SEAL)

HOME OWNERS' LOAN CORPORATION

By Bernard Morman

Bernard Morman

Omaha Regional Treasurer (TITLE)

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STATE OF IOWA COUNTY OF MADISON)ss.

On the 26th day of January, A.D. 1940, before Daniel J. Gallery, a Notary Public in and for said County and State, personally appeared John F. Veltman and Esther J. Veltman, husband and wife, to me known to be the identical persons whose names are affixed to the above instrument as grantors, and they severally acknowledged the said instrument and the execution thereof to be their voluntary act and deed for the purpose therein expressed.

In testimony whereof I hereby set my hand and seal the day and year last above written.

Daniel J. Gallery
Notary Public Madison County, Iowa.
My Commission expires July 4, 1942.

(Notarial Seal)

STATE OF NEBRASKA COUNTY OF DOUGLAS)ss.

On this 19 day of January, 1940, before me, a Notary Public in and for said Douglas County, personally appeared Bernard Morman, to me personally known, who, being by me duly sworn, did say that he is the Omaha Regional Treasurer of said Home Owners' Loan Corporation, the Corporation named in the foregoing instrument, that the seal affixed to said instrument is the seal of said Corporation, and that the instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors, and the said Bernard Morman acknowledged the execution of said instrument to be the voluntary act and deed of said Corporation, by it voluntarily executed.

Vera Kouba
Notary Public Douglas County, Nebraska
My commission expires: 5-11-44

SEAL