

Mortgage Record No. 92, Madison County, Iowa

Mary J. Spencer & husb. #5742 Fee \$ 1.20 ✓
To
Bankers Life Co.
Iowa

My Commission expires: 5-11-44
Filed for record the 12 day of November
A.D. 1941 at 10:23 o'clock A.M.
Pearl E. Shetterly, Recorder

EXTENSION AGREEMENT

WHEREAS, Lillie A. Spencer, a single woman, did on the 1st day of December, 1919, execute and deliver to Bankers Life Company a certain mortgage which was recorded in Book 66 on Page 141 of the records of Madison County, State of Iowa, to secure the payment of one certain note, and interest thereon, described as follows, to-wit: Note for \$16,000.00, due Dec. 1, 1924, and extended to Dec. 1, 1946, and

WHEREAS, the following note above mentioned still remain unpaid, viz: Note for \$16,000.00, due Dec. 1, 1924 and extended to Dec. 1, 1946, on which \$8000.00 remains unpaid

Now, Mary J. Spencer and Ira S. Spencer, wife and husband, the present owners of the premises described in said mortgage, hereinafter called "first parties," and the Bankers Life Company, the present owner of said mortgage and said note last herein above mentioned, hereinafter called "second party," do by these presents agree that the principal sum due and unpaid on said note and mortgage is Eight Thousand DOLLARS and that the same shall bear interest at the rate of 4-1/4 per cent, per annum, from December 1, 1941, payable semi-annually, on the first days of June and December of each year, and that said unpaid principal sum shall become due as follows, to-wit: \$200.00 on June 1, 1942, \$200.00 on June 1, 1943, \$200.00 on June 1, 1944, \$200.00 on June 1, 1945, \$200.00 on June 1, 1946, \$200.00 on June 1, 1947, \$200.00 on June 1, 1948, \$200.00 on June 1, 1949, \$200.00 on June 1, 1950, \$200.00 on June 1, 1951, \$6000.00 on Dec. 1, 1951; past due principal and interest to bear interest at 7% per annum; and the said first parties hereby assume and agree to pay the same, with interest, at the office of the Bankers Life Company, at Des Moines, Iowa.

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In consideration of said extension of time of payment of said principal sum, said first parties hereby sell, convey and mortgage to said second party, all the crops now growing and at any time hereafter grown on the real estate covered by said mortgage hereinabove mentioned, from the date of this agreement until the terms of said note and mortgage, except as modified by this agreement, are complied with and fulfilled; said real estate being described as follows, to wit:

The Southeast Quarter of Section Eight (8) in Township Seventy-seven (77) North, of Range Twenty-six (26) West of the 5th P.M. in Madison County, Iowa.

It is agreed that if said first parties fail to keep and perform any of the agreements of said note and mortgage except as modified by this agreement, or cause or suffer default therein or thereof in any respect, the said second party, either before commencement of suit or at any time thereafter, shall be entitled to the possession of said property real and personal and to the appointment of a receiver, who shall have power to take and hold possession of all of said property, to rent the same, and to collect the rents and profits therefrom for the benefit of said second party, and such receiver shall be appointed upon the application of said second party at any time after default of said first parties in any of the provisions of said note and mortgage, except as modified by this agreement, either independently of or in connection with the commencement of foreclosure or when suit is begun or at any time thereafter, and such right shall in no event be barred, forfeited, or retarded by reason of delay or of a judgment, decree, or sale ordered in any suit, and, further, such right to have such receiver appointed upon application of said second party shall exist regardless of the solvency or insolvency of said first parties, or any of them, or of their successors or assigns, and irrespective of the value of said premises, or of the amount of waste, loss or destruction of the premises or of the rents and profits thereof. Such taking of possession by the ~~said~~ receiver shall in no way retard collection or the institution of suit. The receiver shall be held to account only for the net profits derived from said property.

Said first parties agree to keep all buildings on said premises continually insured against loss and damage by fire and windstorm in some responsible company or companies satisfactory to said second party, in such sums as approved by said second party, and to deliver all policies in force and all renewal receipts to said second party; and if such insurance is not so kept in force, said first parties agree that said second party may effect such insurance, and that any sums paid therefor by said second party, with interest at 7% per annum, shall become part of the debt secured by said mortgage hereinabove mentioned.

It is further agreed that all the terms, conditions and stipulations contained in said note and mortgage shall continue in full force and effect excepting only as modified by this agreement.

Privilege is given to make payments on the principal sum of said debt in multiples of \$100.00 on any date, but the total of such payments shall not exceed an amount equal to one-fifth of the said principal sum during any twelve months' period, beginning December 1, 1941. This privilege is not cumulative.

Dated this 7th day of May 1941

Mary J. Spencer
Ira S. Spencer

(CORPORATE SEAL)

BANKERS LIFE COMPANY
By G. W. Fowler Vice-President
B. N. Mills Secretary

STATE OF IOWA, County of Madison ss.

On this 7th day of August, A.D. 1941, before me, a Notary Public in and for Madison County, Iowa, personally appeared Mary J. Spencer and Ira S. Spencer, wife and husband, to

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me personally known to be the identical persons named in and who executed the foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.

Witness my hand and Notarial Seal, by me affixed the day and year last above written.

(Notarial Seal)

Harry F. Anderson Notary Public
in and for Madison County, Iowa.

STATE OF IOWA, County of Polk, ss.

On this 29th day of October A.D. 1941, before me, a Notary Public in and for Polk County, Iowa, personally appeared G. W. Fowler and B. N. Mills to me personally known, who being each by me duly sworn did say that they are the Vice President and Secretary respectively of the BANKERS LIFE COMPANY, a corporation, and that the seal affixed to the foregoing instrument is the seal of said Corporation, and that said instrument was signed and sealed on behalf of the said Corporation by authority of its Board of Directors, and the said G. W. Fowler and B. N. Mills each acknowledged the execution of said instrument to be the voluntary act and deed of said Corporation by it and by each of them voluntarily executed.

NOTARIAL
SEAL

A B Rutt Notary Public
in and for Polk County, State of Iowa.
Filed for record the 12 day of

VALLEY SAVINGS BANK

#5745