

Mortgage Record, No. 99, Madison County, Iowa

Burton C. Hemphill

To
THE EQUITABLE LIFE ASSURANCE
SOCIETY OF THE UNITED STATES

#2665

Filed for record the 17 day of March
A. D. 1951 at 10:24 o'clock A. M.

Fee \$1.50

Wilma M. Wade, Recorder

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EXTENSION AND MODIFICATION AGREEMENT

AGREEMENT, made this 23d day of February, 1951, between Burton C. Hemphill, widower the owner or owners of the premises hereinafter described, party of the first part, and THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, a corporation organized and existing under the laws of New York with its principal office at 393 Seventh Avenue, New York City 1, New York, party of the second part, witnesseth:

Whereas, the party of the first part has duly executed a note (hereinafter called "note") to Dallas County State Bank, Adel, Iowa for \$ 33,000.00 due and payable according to its terms on the 1st day of March, 1956, bearing interest at the rate of 4 per centum per annum, which note is secured by a mortgage (hereinafter called "mortgage") dated February 23d, 1951 on the real estate containing 433 acres, more or less, situate in the County of Dallas & Madison, and State of Iowa, described as follows:

The East Half of the Northwest Quarter ($E\frac{1}{2} NW\frac{1}{4}$) and the West Half of the Southwest Quarter ($W\frac{1}{2} SW\frac{1}{4}$) (except right of way of C. R. I. & P. Railway Company) in Section Thirty-three (33), Township Seventy-eight (78) North, Range Twenty-nine (29) West of the 5th P. M., and the East Half of the Southeast Quarter ($E\frac{1}{2} SE\frac{1}{4}$) of Section Thirty-two (32), Township Seventy-eight (78) North, Range Twenty-nine (29) West of the 5th P. M., except right of way of C. R. I. & P. Railway Company, all in Dallas County, Iowa; and

The Northwest Quarter ($NW\frac{1}{4}$) of Section Nine (9), Township Seventy-six (76) North, Range Twenty-nine (29) West of the 5th P. M. and the Southwest Quarter of the Southwest Quarter ($SW\frac{1}{4} SW\frac{1}{4}$) of Section Four (4), Township Seventy-six (76) North, Range Twenty-nine (29) West of the 5th P. M., except a part described as: Commencing at the Northwest corner of said 40 acre tract, thence East 7 1/2 rods, thence Southwesterly to a point 28 rods South of the Northwest corner thereof, thence North to the place of beginning, being 6 1/2 rods wide at a point 11 rods South of the starting point, all in Madison County, Iowa,

subject to public highways as shown of record,

Whereas, the party of the second part has agreed to purchase said note and mortgage from the holder thereof on or before the second anniversary of the initial advance thereon, upon receipt of an assignment thereof;

Whereas, the parties hereto are desirous of extending the time and manner of payment of said note and mortgage and of modifying certain other of the terms thereof, to take effect upon the assignment to the party of the second part of said mortgage by the holder thereof, subject to the terms and conditions hereinafter mentioned;

NOW, THEREFORE, in consideration of the premises and the mutual promises herein contained and of the agreement of the party of the second part to purchase said note and mortgage from the holder thereof, and of the sum of one dollar duly paid to the party of the second part by the party of the first part, it is hereby mutually covenanted and agreed that upon the assignment of the said note and mortgage to the party of the second part, and as of the date of said assignment, the time for and the manner of payment of the principal balance becoming due on said note and mortgage after the first day of March 1, 1953, be and the same are hereby extended and modified so that the aforesaid principal balance, with interest thereon from said date at the rate specified in said note (before default or maturity), shall be due and payable under a loan plan as follows: Installments, which shall include both principal and interest, shall be due and payable on the first day of March, 1954 and on the first day of each March thereafter until the first day of March, 1976, when the entire unpaid balance of the principal and interest shall become due and payable. Each such instalment, except the final, shall be the amount of interest then accrued on the entire unpaid principal sum and four per centum of the balance of

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principal remaining unpaid on the due date of each such instalment. On and after the instalment due date following the date on which the unpaid balance of the principal sum is reduced to fifty per centum of the original amount thereof (exclusive of reductions made in respect of partial releases, and losses recovered from insurance or other impairments of said premises) the amount of each such instalment, except the final, shall consist only of interest at the rate aforesaid.

After default and after maturity, both principal and interest shall bear interest at the highest lawful rate presently permitted by contract under the laws of the state wherein said premises are situate.

It is further agreed that any provision of said note and mortgage in regard to the privilege of prepayment is modified so that the party of the first part shall have the privilege on any interest payment date before maturity of paying on account of principal additional sums of not less than \$100, provided the amount so paid in any one calendar year shall not exceed twenty per centum of the original principal amount of said note. In addition the party of the first part shall have the further privilege of paying at any time additional sums derived exclusively from the current operation of any farms owned or operated by party of the first part. Party of the first part agrees to pay interest accrued on all such additional sums concurrently with the payment thereof.

And the party of the first part in consideration of the party of the second part having granted this extension and modification further covenants and agrees to pay said principal sums and interest when the same shall become due as above set forth and to comply with and fulfill the other terms, covenants and conditions of said note and mortgage.

This Extension and Modification Agreement is made upon the express condition that the party of the first part is now the legal owner or owners of the premises covered by the said mortgage..

Nothing herein contained shall invalidate any of the security now held for payment of the said debt or impair or modify, except as herein stated, any condition or covenant in said note and mortgage and said mortgage as originally executed shall be and remain in full force as security for the faithful performance of the agreements, covenants and conditions therein and herein contained and the right to declare the principal balance immediately due for default in the payment of interest or any instalment of principal or for default in the performance of any other covenants, conditions and agreements herein or in said note and mortgage contained, is hereby expressly confirmed and extended.

This Agreement shall bind the parties, their successors, heirs, legal representatives and assigns.

IN WITNESS WHEREOF, the undersigned, the parties hereto, have executed this Agreement the day and year first above written.

Witnessed:

R. W. Goodson

Burton C. Hemphill

ACKNOWLEDGMENT

STATE OF Iowa COUNTY OF Dallas) ss.

On this 2nd day of March A. D. 1951, before me, Eloise Coulter, a Notary Public in and for the County of Dallas, State of Iowa, personally appeared Burton C. Hemphill, widower to me known to be the person named in and who executed the foregoing instrument and acknowledged that he executed the same as his voluntary act and deed.

In Witness Whereof, I have hereunto signed my name and affixed my notarial seal the day and year last above written.
(Notarial Seal)

Eloise Coulter Notary Public
in and for Dallas County State of Iowa

Attest:

(CORPORATE SEAL)

Margaret D. Eggleston

Assistant Secretary-

Margaret D. Eggleston

Witness:

E.K. Malenke

THE EQUITABLE LIFE ASSURANCE SOCIETY
OF THE UNITED STATES

By R. I. Nowell

Second Vice President - R. I. Nowell

COMPARED