

WHEREAS, The Parties of the Second Part further represent and warrant that they are now the owners of the above described land in fee simple, subject to the above described mortgage, and the Party of the First Part is the legal owner and holder of the aforesaid promissory note; and

WHEREAS, The Parties of the Second Part desire to have the time of the payment of said promissory note and mortgage extended for a period of six (6) months from and after the original maturity thereof, and the Party of the First Part has agreed to extend the time for the payment of said promissory note and mortgage upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, IN CONSIDERATION OF THE PREMISES, IT IS MUTUALLY AGREED AS FOLLOWS:

(1) That the Party of the First Part agrees to extend the payment of said promissory note and mortgage for a period of six (6) months from and after March 16, 1961, the original maturity date of said note and mortgage, with reductions as hereinafter stated, and to accept interest at the rate of 5 1/2 per cent per annum, payable on the 16th day of each month until the said note and mortgage shall have been fully paid and satisfied; subject, however, to the covenants, conditions and agreements hereinafter contained.

(2) That the Parties of the Second Part hereby covenant, promise and agree to and with the said Party of the First Part as follows:

(a) That said note and mortgage hereinabove referred to are in full force and effect.

(b) That the Parties of the Second Part will well and truly pay or cause to be paid the principal and interest of said note and mortgage as hereinbefore and herein extended and modified.

(c) That the Parties of the Second Part will fully and faithfully comply with all the terms and conditions of said note and mortgage, and keep and perform the same and the covenants and agreements therein contained; and, in default thereof, or in case of the failure of the Parties of the Second Part to keep, observe and perform any and all of the conditions and agreements herein contained, then, and in either event, the extension of time for payment herein granted shall immediately terminate, and said note and mortgage shall be taken and held to be immediately due and payable, with all the rights and privileges accruing to the Party of the First Part by virtue thereof, anything herein contained to the contrary thereof in any wise notwithstanding.