

lwf-10

This Agreement, made this 13th day of February, 1940, between Paul B. Boyd and Helen Boyd, husband and wife, hereinafter designated as Mortgagors, and the Federal Farm Mortgage Corporation, a corporation existing under the Act of Congress known as the Federal Farm Mortgage Corporation Act, hereinafter designated as Mortgagee, said Mortgagee having a district office in the Twelfth Farm Credit District at the office of The Federal Land Bank of Spokane, Spokane, Washington, Witnesseth:

That, Whereas, by mortgage recorded in Book T of Mortgages, at page 436-9, records of Skamania County, State of Washington, Mortgagors, or their predecessors in interest, mortgaged to the Land Bank Commissioner, acting pursuant to Part III of the Emergency Farm Mortgage Act of 1933 and amendments thereto, the real property described therein, reference to which mortgage as so recorded is hereby made for the terms thereof and the description of said property, which mortgage is owned by the said Federal Farm Mortgage Corporation; and

Whereas, There is owing Mortgagee upon the debt secured by said mortgage the aggregate sum of \$784.80 as of January 20th, 1940, being the date as of which this agreement is effective; and

Whereas, the Mortgagors desire that the time for payment of installments upon said indebtedness be extended;

Now, Therefore, in consideration of the premises and the mutual promises of the parties hereto it is agreed:

That the said total sum now owing under said mortgage, as hereinabove set forth, shall be paid in 40 semi-annual installments payable on the first day of March and the first day of September in each year hereafter until said indebtedness shall be fully paid; the first such installment to be due and payable on the first day of March, 1940, and the last such installment to be due and payable on the first day of September, 1959; each of such installments to be in the sum of \$19.62, and that Mortgagors shall pay interest on all said installments at the rate of 5% per annum from the said date as of which this agreement is effective until paid, payable semi-annually on the said installment payment dates.

Extra payments on installments may be made at any time and, unless otherwise agreed in writing by Mortgagee, any such payments shall operate to reduce the balance owing and to discharge the debt evidenced hereby at an earlier date, but shall not alter the obligation to pay full semi-annual installments with interest as above provided until the debt is paid in full.

In consideration of the extension herein provided, Mortgagors hereby covenant and agree to pay the said aggregate amount unpaid under the terms of said note and mortgage, with interest at the rate specified, at the times and in the amounts as above set forth, it being expressly agreed that if Mortgagors were not heretofore personally liable under said note and mortgage they hereby assume and agree to pay the debt owing thereunder, and to perform each of the other agreements therein provided of the mortgagors therein named.

^{and}
The said mortgage/the lien thereof and the note secured thereby, as the times for payment are hereby extended, are continued in full force and effect in each of the covenants and agreements therein contained, and mortgagee may at its option declare the entire indebtedness due and payable upon default in the payment of any of the sums secured, when due as so extended, or for any other cause for acceleration of maturity specified in said mortgage.

Mortgagee hereby expressly reserves all rights against sureties, guarantors and all parties liable for the payment of said indebtedness, and any persons who may have any in-