

RECORDED COMPARED

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BOOK PAGE

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PICHELLE UTSLEARECORDER

Prepared by: Steven D. Warrington, Sr. Vice President Union State Bank AGREEMENT FOR EXTENSION OF MORTGAGE Whereas, on the 1st day of November 19 94 Steve Vasey and Marcia Vasey, husband and wife executed to **UNION** STATE BANK, WINTERSET, IOWA a certain note dated on that day for the sum of Thirty-five Thousand Six Hundred Twenty-five and no/100----- (\$ 35,625.00 DOLLARS, payable on the 1st day of November, A.D., 1997, and at the same time the said Steve and Marcia Vasey executed to the said UNION STATE BANK a mortgage bearing even date with the said note, upon real estate described in said mortgage as security for payment of said note, which mortgage was recorded in the office of the Recorder of __Madison_ County, Iowa, on the 2nd day of November, A.D., 19 94, at 9:22 o'clock A. M., in Book $\frac{174}{1}$ of Mortgages, on page $\frac{541}{1}$ and, Whereas, Steve and Marcia Vasey is now the owner of the real estate described in said Mortgage (nave has saving dyand and large to the real estate described in said Mortgage (nave has saving dyand and large to the real estate described in said Mortgage (nave has saving dyand and large to the real estate described in said Mortgage (nave has saving dyand and large to the real estate described in said Mortgage (nave has saving dyand and large to the real estate described in said Mortgage (nave has saving dyand and large to the real estate described in said Mortgage (nave has saving dyand and large to the real estate described in said Mortgage (nave has saving dyand and large to the real estate described in said Mortgage (nave has saving dyand and large to the large to th and, Whereas, there remains unpaid on the principal of said mortgage the sum of ______ Thirty Thousand Two Hundred Eighty-six and 94/100-----(\$ 30,286.94) DOLLARS, and, Whereas, the said makers have agreed with the holder of said mortgage to extend the time of payment thereon, NOW THEREFORE, the said Steve and Marcia Vasey hereby agrees to pay on the 5th day of November A.D., 19 97, the principal sum of Thirty Thousand Two Hundred Eighty-six and 94/100 (\$30,286.94) DOLLARS, remaining unpaid on the said note and mortgage, \$3,431.88 is to be paid annually beginning November 1, 1998 and each year thereafter until November 1, 2000 when the unpaid principal and accrued interest is due. with interest from November 1, 1997 at the rate of 8.50 per cent per annum payable beginning on the <u>1st</u> day of <u>November</u> and each thereafter in each year thereafter, with both principal and interest payable at UNION STATE BANK, WINTERSET, IOWA; and the said makers hereby covenant and warrant that said mortgage is a lien on the land therein described and that it shall continue and remain as security for the payment of said principal remaining unpaid on said mortgage, and the interest as here in before stated from <u>November 1, 1997</u> of failure to comply with any one of the conditions hereof, or any of the conditions of the said mortgage, all of the provisions of said mortgage becoming a part of this instrument, then the whole debt shall become due and collectible at the option of the owner of said mortgage; and all the covenants and condition of said mortgage shall remain in force except as modified by this instrument; and all sums of money not paid when due as provided in this contract shall bear interest at the rate of <u>18.00</u>per cent per annum. DATED this ___5th_ ___day of <u>November</u>, A.D., 19<u>97</u> STATE OF IOWA, MADISON COUNTY, as: The undersigned borrower(s) hereby acknowledge a receipt of this instrument. On the day of <u>November</u> before me a Notary Public in and for the County 19_97 of Madison, State of Iowa, personally appeared Steve Vasey and Marcia Vasey to me known to the person(s) named in and who executed the foregoing instrument and acknowledged that the y Steve Vasev executed the same as their voluntary act and deed.

Marcia Vasey

JOLENE K. DOCARLO MY COMMISSION EXPIRES

Notary Public in and for Madison County, Iowa