

REC \$ 5⁰⁰
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2000 JAN 25 PM 2: 54

NICHELLE UTSLER
RECORDER
MADISON COUNTY, IOWA

Prepared by: Duane Gordon, Union State Bank, 201 W. Court, Winterset, Iowa 50273, 515-462-2161

AGREEMENT FOR EXTENSION OF MORTGAGE

Whereas, on the 17th day of May, 1999, Larry M. And Nancy E. Welch, Husband and Wife executed to UNION STATE BANK, WINTERSET, IOWA a certain note dated on that day for the sum of One Hundred Twenty Two Thouand Six Hundred Fifty Eight no/100 (\$122,658.00) DOLLARS, payable on the 20th day of January , A.D., 2000 , and at the same time the said Larry M. And Nancy E. Welch 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 24th day of May, A.D., 1999, at 3:32 o'clock p.m., in Book 208 of Mortgages, on page 771 and,

Whereas, _____
is now the owner of the real estate described in said Mortgage (and has assumed and agreed to pay said note of _____
(\$ _____) DOLLARS,

and,

Whereas, there remains unpaid on the principal of said mortgage the sum of One Hundred Twenty Two Thousand Six Hundred Fifty Eight no/100 (\$122,658.00) 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 Larry M. And Nancy E. Welch hereby agrees to pay on the 24th day of January A.D., 2000, the principal sum of One Hundred Twenty Two Thouand Six Hundred Fifty Six no/100 (\$122,656.00) DOLLARS, remaining unpaid on the said note and mortgage, interest will be paid monthly beginning on 2/17/2000 on the outstanding principal balance with the loan maturing on 7/17/2000 with the principal and interest balance being due at maturity with interest from January 18, 2000 at the rate of 8.5% per cent per annum payable monthly beginning on the 17th day of February 2000 and each month 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 January 18, 2000 until paid, and in case 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 _____ per cent per annum.

DATED this 24th day of January, A.D., 2000.
STATE OF IOWA, MADISON COUNTY, as:

The undersigned borrower(s) hereby
acknowledge a receipt of this instrument.

On the 24th day of January A.D.,
2000 before me a Notary Public in and for the County
of Madison, State of Iowa, personally appeared _____
Larry M. And Nancy E. Welch _____
to me known to the person(s) named in and who executed
the foregoing instrument and acknowledged that they
executed the same as their voluntary act and deed.

Larry M. Welch
Larry M. Welch
Nancy E. Welch
Nancy E. Welch

Duane Gordon
Notary Public in and for Madison County, Iowa.

