REC $ 5.00
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FILED NO. 003538
BOOK 216 PAGE 421
2000 MAR 23 PM 3:13
MICHELLE UTSLER
RECORDER
MADISON COUNTY, IOWA

Prepared by: Teresa Golightly, Union State Bank, 201 West Court, Winterset, Iowa 50273 (515) 462-2161

AGREEMENT FOR EXTENSION OF MORTGAGE

Whereas, on the 1st day of March, 1999, John E. Jones and Laurie L. Jones, Husband and Wife executed to UNION STATE BANK, WINTERSET, IOWA a certain note dated on that day for the sum of Eighty-nine Thousand Three Hundred 13/100----------($89,300.12) DOLLARS, payable on the 1st day of March A.D.,2000, and at the same time the said John E. and Laurie L. Jones 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 1st day of March A.D., 1999 at 2:15 o'clock P. M., in Book 206 of Mortgages, on page 447 and,

Whereas, John E. and Laurie L. Jones is now the owner of the real estate described in said Mortgage(XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX DOLLARS, and,

Whereas, there remains unpaid on the principal of said mortgage the sum of Sixty-four Thousand Nine Hundred Forty-four and 73/100----------($ 64,944.73) 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 John E. and Laurie L. Jones hereby agrees to pay on the 20th day of March A.D., 2000, the principal sum of Sixty-four Thousand Nine Hundred Forty-four and 73/100----------($64,944.73) DOLLARS, remaining unpaid on the said note and mortgage, $64,944.74 principal plus interest will be due on March 20, 2001, with interest from March 20, 2000 at the rate of 8.50 per cent per annum due on maturity, on the 20th day of March, 2001 and 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 March 20, 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 23rd day of March A.D., 20 00.

STATE OF IOWA , Madison COUNTY, as:

On the 23rd day of March A.D.,20 00
before me a Notary Public in and for the County of Madison, State of Iowa, personally appeared John E. Jones and Laurie L. Jones 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.

Notary Public in and for Madison County, Iowa

STEVEN D. WARRINGTON
MY COMMISSION EXPIRES
2-25-2005

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

John E. Jones

Laurie L. Jones