

REC \$ 5⁰⁰
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FILED NO. _____
BOOK 2002 PAGE 2305
2002 MAY 13 PM 3: 18

MICKI UTSLER
RECORDER
MADISON COUNTY, IOWA

Prepared by: Sandy Corkrean, Union State Bank, 201 West Court Avenue, Winterset, Iowa 50273 (515) 462-2161

AGREEMENT FOR EXTENSION OF MORTGAGE

Whereas, on the 3rd day of June, 1999, Rodney C. Jones, A Single Person executed to UNION STATE BANK, WINTERSET, IOWA a certain note dated on that day for the sum of One Hundred Six Thousand Six Hundred Eighteen and 64/100----- (\$106,618.64) DOLLARS, payable on the 1st day of May, A.D., 2002, and at the same time the said Rodney C. 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 3rd day of June, A.D., 1999, at 2:49 o'clock P. M., in Book 209 of Mortgages, on page 170 and,

Whereas, Rodney C. Jones is now the owner of the real estate described in said Mortgage
(XXX
) DOLLARS, and,

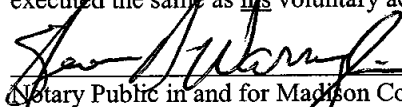
Whereas, there remains unpaid on the principal of said mortgage the sum of Ninety Nine Thousand One Hundred Forty Four and 59/100----- (\$99,144.59) DOLLARS, and,

Whereas, the said makers have agreed with the holder of said mortgage to extend the time of payment thereon,

NOW THEREFORE, the said Rodney C. Jones hereby agrees to pay on the 13th day of May, A.D., 2003, the principal sum of Ninety Nine Thousand One Hundred Forty Four and 59/100----- (\$99,144.59) DOLLARS, remaining unpaid on the said note and mortgage, \$10,312.19 is to be paid annually beginning May 1, 2003 and each year thereafter until May 1, 2005 when the unpaid balance and accrued interest is due with interest from May 13, 2002 at the rate of 7.250 per cent per annum payable annually beginning on the 13th day of May 2002 and each year 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 May 13, 2002 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 13th day of May, A.D., 2002.
STATE OF IOWA, MADISON COUNTY, as:

On the 13th day of May A.D.,
2002 before me a Notary Public in and for the County
of Madison, State of Iowa, personally appeared Rodney C.
Jones to me known to the person(s) named in and who executed
the foregoing instrument and acknowledged that he
executed the same as his voluntary act and deed.


Notary Public in and for Madison County, Iowa.

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

