



REC \$ 5⁰⁰
AUD \$ _____
R.M.F. \$ 1⁰⁰

COMPUTER _____
RECORDED _____
COMPARED _____

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✓ 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 9th day of August, 1999, James E. Vance and Beverly D. Vance, Husband and Wife executed to UNION STATE BANK, WINTERSET, IOWA a certain note dated on that day for the sum of Sixty-three Thousand Seven Hundred Fifty and no/100-----(\$63,750.00) DOLLARS, payable on the 10th day of August, A.D., 2002, and at the same time the said James E. Vance and Beverly D. Vance 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 9th day of August, A.D., 1999, at 2:36 o'clock P. M., in Book 211 of Mortgages, on page 214 and,

Whereas, James E. Vance and Beverly D. Vance is now the owner of the real estate described in said Mortgage and,

Whereas, there remains unpaid on the principal of said mortgage the sum of Sixty-one Thousand One Hundred Eighty and 47/100-----(\$61,180.47) 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 James E. Vance and Beverly D. Vance hereby agrees to pay on the 23rd day of August A.D., 2002, the principal sum of Sixty-one Thousand One Hundred Eighty and 47/100-----(\$61,180.47) DOLLARS, remaining unpaid on the said note and mortgage, \$453.15 is to be paid monthly beginning 9/10/02 and each month thereafter until August 10, 2005 when the unpaid balance and accrued interest is due, with interest from August 10, 2002 at the rate of 6.95 per cent per annum payable monthly beginning on the 10th day of September 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 August 10, 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 23rd day of August, A.D., 2002.
STATE OF IOWA, MADISON COUNTY, as:

On the 18th day of Sept A.D., 2002 before me a Notary Public in and for the County of Madison, State of Iowa, personally appeared James E. Vance and Beverly E. Vance 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.

Jane Jordan
Notary Public in and for Madison County, Iowa.

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

James E. Vance
James E. Vance

Beverly D. Vance
Beverly D. Vance