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BOOK 2003 PAGE 1722

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MICKI 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 2nd day of February, 1994, Gary Lee Cochran and Sarah Cochran, Husband and Wife executed to UNION STATE BANK, WINTERSET, IOWA a certain note dated on that day for the sum of Eight-One Thousand One Hundred Fifty-five and 61/100----- (81,155.61) DOLLARS, payable on the 1st day of February, A.D., 1997, and at the same time the said Gary Lee and Sarah Cochran 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 11th day of February A.D., 1994, at 2:33 o'clock P. M., in Book 170 of Mortgages, on page 750 and,

Whereas, Gary Lee and Sarah Cochran 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 Forty-five Thousand One Hundred Fifty and 20/100----- (\$ 45,150.20) 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 Gary Lee and Sarah Cochran hereby agrees to pay on the 18<sup>th</sup> day of February A.D., 2003, the principal sum of Forty-five Thousand One Hundred Fifty and 20/100----- (\$45,150.20) DOLLARS, remaining unpaid on the said note and mortgage, \$775.13 is to be paid monthly beginning March 1, 2003 and each month thereafter until February 18, 2006 when the unpaid balance is due, with interest from February 18, 2003 at the rate of 7.25 per cent per annum payable monthly beginning on the 18th day of February, 2003 and each month 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 February 18, 2003 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 18th day of February A.D., 2003.  
STATE OF IOWA, MADISON COUNTY, as:

On the 26th day of March A.D., 2003  
before me a Notary Public in and for the County  
of Madison, State of Iowa, personally appeared Gary Lee Cochran  
and Sarah Cochran to me known to the person(s) named in  
and who executed the foregoing instrument and acknowledged  
that t he y executed the same as their voluntary act and deed.

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

Gary Lee Cochran  
Gary Lee Cochran

Sarah Cochran  
Sarah Cochran

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

