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NICKI 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 17th day of May, 2000, Richard P. McKinney and Julie A. McKinney, Husband and Wife executed to UNION STATE BANK, WINTERSSET, IOWA a certain note dated on that day for the sum of Forty-Five Thousand and no/100----- (45,000.00) DOLLARS, payable on the 26th day of May, A.D., 2003, and at the same time the said Richard P. and Julie A. McKinney 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 17th day of May A.D., 2000, at 3:52 o'clock P M., in Book 217 of Mortgages, on page 733 and,

Whereas, Richard P. and Julie A. McKinney 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-two Thousand Three Hundred Thirty-nine and 35/100----- (\$ 42,339.35) 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 Richard P. and Julie A. McKinney hereby agrees to pay on the 23rd day of May A.D., 2003, the principal sum of Forty-two Thousand Three Hundred Thirty-nine and 35/100----- (\$42,339.35) DOLLARS, remaining unpaid on the said note and mortgage, \$349.82 is to be paid monthly beginning June 26, 2003 and each month thereafter until May 26, 2006 when the unpaid balance is due, with interest from May 23, 2003 at the rate of 6.75 per cent per annum payable monthly beginning on the 26th day of June, 2003 and each month thereafter, with both principal and interest payable at UNION STATE BANK, WINTERSSET, 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 23, 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 6th day of June A.D., 2003.
STATE OF IOWA, MADISON COUNTY, as:

On the 14th day of June A.D., 2003
before me a Notary Public in and for the County
of Madison, State of Iowa, personally appeared Richard P. McKinney
and Julie A. McKinney 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.

Richard P. McKinney
Richard P. McKinney

Julie A. McKinney
Julie A. McKinney

Steven D. Warrington
Notary Public in and for Madison County, Iowa.

