COMPUTER ✓
RECORDED ✓
COMPARED ✓

REC $ 5.00
AUD $
R.M.F. $ 1.00

FILED NO. 2783
BOOK 205 PAGE 101
99 JAN -7 PM 3:35
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 18th day of November, 1986, Lowell C. Farr and Alta Catherine Farr, husband and wife, Executed to UNION STATE BANK, WINTERSET, IOWA a certain note dated on that day for the sum of Thirty-four Thousand Five Hundred and no/100----------($34,500.00) DOLLARS, payable on the 18th day of November, A.D.,1989, and at the same time the said Lowell C. And Alta Catherine Farr 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 19th day of November A.D., 1986, at 3:13 o'clock P. M., in Book 146 of Mortgages, on page 778 and,

Whereas, Alta Catherine Farr is now the owner of the real estate described in said Mortgage(XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX DOLLARS, and,

Whereas, there remains unpaid on the principal of said mortgage the sum of Fifteen Thousand Eight and 05/100----------($ 15,008.05) 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 Alta Catherine Farr hereby agrees to pay on the 29th day of December A.D., 1998, the principal sum of Fifteen Thousand Eight and 05/100----------($15,008.05) DOLLARS, remaining unpaid on the said note and mortgage, $220.14 is to be paid monthly beginning 1/18/99 and each month thereafter until December 18, 2001 when the unpaid balance and accrued interest is due,

with interest from December 29, 1998 at the rate of 8.9 per cent per annum payable Monthly, beginning on the 18th day of January, 1999 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 December 29, 1998 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 ____ day of January, A.D., 19 99.

STATE OF IOWA, MADISON COUNTY, as:

On the 6th day of January A.D.,19 99 before me a Notary Public in and for the County of Madison, State of Iowa, personally appeared Alta Catherine Farr to me known to the person(s) named in and who executed the foregoing instrument and acknowledged that s he executed the same as her voluntary act and deed.

Diane Gordon
Notary Public in and for Madison County, Iowa.

MY COMMISSION EXP. 2-11-99

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

Alta Catherine Farr
Alta Catherine Farr

_____

_____