

FILED NO. 2988
BOOK 205 PAGE 354
99 JAN 20 PM 2:19
MICHELLE UTSLER
RECORDER
MADISON COUNTY, IOWA

COMPUTER ✓
RECORDED ✓
COMPARED ✓

REC \$ 500
AUD \$
R.M.F. \$ 100

Prepared by: Sherry Tolley, V.P., Union State Bank, 201 W. Court, Winterset, Iowa 50273, 515-462-2161

AGREEMENT FOR EXTENSION OF MORTGAGE

Whereas, on the 23rd day of June 1998, Gary L. Spencer and Donna M. Spencer, husband and wife executed to UNION STATE BANK, WINTERSET, IOWA a certain mortgage dated on that day for the sum of One Hundred Thousand and no/100-----(\$100,000.00) DOLLARS, payable on the 27th day of December, A.D., 1998, and the said Gary L. And Donna M. Spencer executed to the said UNION STATE BANK a mortgage note dated June 23, 1998, 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 23rd day of July, A.D., 1998, at 2:17 o'clock P.M., in Book 200 of Mortgages, on page 745 and,

Whereas, Gary L. Spencer and Donna M. Spencer are now the owners of the real estate described in said Mortgage and has assumed and agreed to pay said note of One Hundred Thousand and no/100----- (\$100,000.00) Dollars, and,

Whereas, there remains unpaid on the principal of said mortgage the sum of Ninety Six Thousand Three Hundred Thirteen and 77/100-----(\$96,313.77) 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 L. Spencer and Donna M. Spencer hereby agrees to pay on the 14th day of January 1999 the principal sum of Ninety Six Thousand Three Hundred Thirteen and 77/100----- (\$96,313.77) DOLLARS, remaining unpaid on the said mortgage note and mortgage. \$100,000.00 principal plus accrued interest will be due and payable on February 27, 1999 at UNION STATE BANK, WINTERSET, IOWA; and the said makers hereby covenant and warrant that said mortgage is a first 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 herein before stated from December 27, 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 conditions 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 8.90 per cent per annum, payable semi-annually.

DATED this 14th day of January, A.D., 1999

STATE OF IOWA, MADISON COUNTY, ss:
On the 14th day of January, A.D., 1999
Notary public in and for the County
of Madison, State of Iowa, personally appeared
Gary L. Spencer and Donna M. Spencer
to me known to be the person(s) named
in and who executed the foregoing instrument and
acknowledged that they executed the same as their
voluntary act and deed.

Joyce E. Binns
Notary Public in and for Madison County, Iowa.

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

Gary L. Spencer
Gary L. Spencer
Donna M. Spencer
Donna M. Spencer

