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BOOK 204 PAGE 310

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COMPARED

MICHELLE UTSLET
RECORDER
MADISON COUNTY, IOWA

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 12th day of May, 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 Fifteen Thousand and no/100-----(\$15,000.00) DOLLARS, payable on the 1st day of December, A.D., 1998, and at the same time the said Gary L. and Donna M. Spencer executed to the said UNION STATE BANK a mortgage note bearing even date with the said mortgage, 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 18th day of May, A.D., 1998, at 3:27 o'clock P. M., in Book 198 of Mortgages, on page 593 and,

Whereas, Gary L. 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 Fifteen Thousand and no/100-----(\$15,000.00) Dollars, and,

Whereas, there remains unpaid on the principal of said mortgage the sum of Fifteen Thousand and no/100-----(\$15,000.00) 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 1st day of December 1998 the principal sum of Fifteen Thousand and no/100-----(\$15,000.00) DOLLARS, remaining unpaid on the said mortgage note and mortgage. Fifteen Thousand Dollars principal plus accrued interest of \$703.07 will be due and payable June 1, 1999 at UNION STATE BANK, WINTERSET, IOWA; and the said makers hereby covenant and warrant that said mortgage is a second 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 1, 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 9.40 per cent per annum, payable semi-annually.

DATED this 1st day of December, A.D., 1998

STATE OF IOWA, MADISON COUNTY, ss:

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

On the 1st day of December, A.D., 1998
Notary public in and for the County
of Madison, State of Iowa, personally appeared
Gary L. Spencer and Donna M. Spencer, Husband
and Wife 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.

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

Sherry A. Tolley
Notary Public in and for Madison County, Iowa.

