

REC \$ 5<sup>00</sup>  
AUD \$ 1<sup>00</sup>  
R.M.F. \$ 1<sup>00</sup>

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FILED NO. \_\_\_\_\_  
BOOK 221 PAGE 401  
2000 OCT 16 PM 2: 23

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 29th day of September, 1997, Larry M. & Nancy E. Welch Executed to UNION STATE BANK, WINTERSET, IOWA a certain note dated on that day for the sum of Seventy-Six Thousand Four Hundred and Eighty-eight- 69/100 (\$76,488.69) DOLLARS, payable on the 10th day of October, A.D., 2000, and at the same time the said Larry M. & Nancy E. Welch 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 3rd day of October A.D., 1997, at 3:16 o'clock P. M., in Book 193 of Mortgages, on page 119 and,

Whereas, Larry M. & Nancy E. Welch 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 Sixty-eight Thousand One Hundred Sixty-eight and 48/100-----(\$ 68,168.48) 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 Larry M. & Nancy E. Welch hereby agrees to pay on the 14th day of October A.D., 2000, the principal sum of Sixty-eight Thousand One Hundred Sixty-eight and 48/100-----(\$68,168.48) DOLLARS, remaining unpaid on the said note and mortgage, \$608.87 is to be paid monthly beginning November 10, 2000, and each month thereafter until October 10, 2003 when the unpaid balance is due, with interest from October 12, 2000 at the rate of 8.9% per cent per annum payable monthly beginning on the 10th day of November, 2000 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 October 12, 2000 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 14th day of October A.D., 2000.  
STATE OF IOWA, MADISON COUNTY, as:

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

On this 14th day of October, A.D. 2000 before me a Notary Public in and for the County of Madison, State of Iowa, personally appeared Larry M. & Nancy E. Welch to me personally known, to the persons named in and who executed the foregoing instrument and Larry M. Welch and acknowledged that they executed the same as their voluntary act and deed.

Nancy E. Welch  
Nancy Welch  
E

Duane Gordon  
Notary Public in and for Madison County, Iowa

