

REC \$ 5⁰⁰
AUD \$ _____
R.M.F. \$ 1⁰⁰ C ✓
COMPUTER ✓
RECORDED ✓
COMPARED ✓

Prepared by: Teresa Golightly, Union State Bank, 201 West Court, Winterset, Iowa 50273 (515) 462-2161

AGREEMENT FOR EXTENSION OF MORTGAGE

Whereas, on the 5th day of October, 1995, Gary Kiernan and Carol Kiernan, Husband and Wife executed to UNION STATE BANK, WINTERSET, IOWA a certain note dated on that day for the sum of Twenty-five Thousand One Hundred Twenty-five and no/100----- (25,125.00) DOLLARS, payable on the 5th day of October, A.D., 1998, and at the same time the said Gary and Carol Kiernan 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 6th day of October A.D., 1998, at 10:28 o'clock P. M., in Book 178 of Mortgages, on page 545 and,

Whereas, Gary and Carol Kiernan 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 Eighteen Thousand Nine Hundred Eighty-three and 30/100----- (\$18,983.30) 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 and Carol Kiernan hereby agrees to pay on the 5th day of September A.D., 20 01, the principal sum of Eighteen Thousand Nine Hundred Eighty-three and 30/100-----

(\$18,983.30) DOLLARS, remaining unpaid on the said note and mortgage, \$244.49 is to be paid monthly beginning December 5, 2001 and each month thereafter until November 5, 2004 when the unpaid balance is due, with interest from November 9, 2001 at the rate of 7.75 per cent per annum payable monthly beginning on the 9th day of December, 2001 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 November 9, 2001 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 9th day of November A.D., 20 01.
STATE OF IOWA, MADISON COUNTY, as:

On the 30th day of November A.D., 20 01
before me a Notary Public in and for the County
of Madison, State of Iowa, personally appeared Gary Kiernan
and Carol Kiernan to me known to the person(s) named in
and who executed the foregoing instrument and acknowledged that he y
executed the same as their voluntary act and deed.

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

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

Gary Kiernan

Gary Kiernan
Carol Kiernan

Carol Kiernan

