

REC \$ 5⁰⁰
AUD \$ _____
R.M.F. \$ 1⁰⁰

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 1st day of July, 1987, Cecil V. Clark executed to UNION STATE BANK, WINTERSET, IOWA a certain note dated on that day for the sum of One Hundred Sixty-six Thousand and no/100---(\$166,000.00) DOLLARS, payable on the 1st day of February A.D., 2007, and at the same time the said Cecil V. Clark 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 1st day of July A.D., 1987 at 2:05 o'clock P. M., in Book 148 of Mortgages, on page 412 and,

Whereas, Steven C. Clark is now the owner of the real estate described in said Mortgage(XX

XX DOLLARS, and,

Whereas, there remains unpaid on the principal of said mortgage the sum of Seventy-nine Thousand Four Hundred Six and 59/100-----(\$79,406.59) 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 Steven C. and Jewel Clark hereby agrees to pay on the 8th day of March A.D.,

2002, the principal sum of Seventy-nine Thousand Four Hundred Six and 59/100----- DOLLARS, remaining unpaid on the said note and mortgage, \$16,796.10 is to be paid annually beginning on February 1, 2003 when unpaid balance is due with interest from January 30, 2002 at the rate of 7.25 per cent per annum due on due maturity, on the 1st day of February, 2003 and each year 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 March 8, 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 8th day of March A.D., 20 02.
STATE OF IOWA, Madison COUNTY, as:

On the 11th day of March A.D., 20 02
before me a Notary Public in and for the County
of Madison, State of Iowa, personally appeared
Steven C. Clark and Jewel Clarke
to me known to the person(s) named in and who executed
the foregoing instrument and acknowledged that they
executed the same as their voluntary act and deed.

Jean A. Warrington
Notary Public in and for Madison County, Iowa

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

Steven C. Clark
Steven C. Clark

Jewel Clark
Jewel Clark

