

FILED NO. 001637

BOOK 2002 PAGE 1637

2002 APR -5 PM 3:40

MICKI UTSLER
RECORDER
MADISON COUNTY, IOWA

REC \$ 5.00
AUD \$ _____
R.M.F. \$ 1.00

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 30th day of April, 1999, Nelson Ivyl Ransom and Katherine Sue Ransom, Husband and Wife executed to UNION STATE BANK, WINTERSET, IOWA a certain note dated on that day for the sum of One Hundred Sixty-eight Thousand Three Hundred Seventy-five and no/100-----(\$168,375.00) DOLLARS, payable on the 30th day of April, A.D., 1999, and at the same time the said Nelson Ivyl and Katherine Sue Ransom, 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 30th day of April, A.D., 1999 at 1:24 o'clock P., M., in Book 208 of Mortgages, on page 203 and,

Whereas, Nelson Ivyl and Katherine Sue Ransom 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 One Hundred Fifty-four Thousand Nine Hundred Fourteen and 53/100-----(\$154,914.53) 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 Nelson Ivyl and Katherine Sue Ransom hereby agrees to pay on the 30th day of March A.D., 2002, the principal sum of One Hundred Fifty-four Thousand Nine Hundred Fourteen and 53/100-----(\$154,914.53) DOLLARS, remaining unpaid on the said note and mortgage, \$16,157.77 is to be paid annually

beginning on April 1, 2003 and each year thereafter until April 1, 2005 when the unpaid balance is due with interest from March 29, 2002 at the rate of 7.25 per cent per annum due annually beginning, on the 1st day of April, 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 29, 2002 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 30th day of March, A.D., 20 02.
STATE OF IOWA, Madison COUNTY, as:

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

On the 4th day of April, A.D., 20 02
before me a Notary Public in and for the County
of Madison, State of Iowa, personally appeared
Nelson Ivyl Ransom and Katherine Sue Ransom
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.

N. Ivyl Ransom
Nelson Ivyl Ransom

Katherine S Ransom
Katherine Sue Ransom

Jolene K. DeCarlo
Notary Public in and for Madison County, Iowa

