

REC \$ 5⁰⁰
AUD \$ _____
R.M.F. \$ 1⁰⁰

COMPUTER
RECORDED
COMPARED _____

NICKI 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 12th day of January, 1996, Scott E. Palmer and Kimberly J. Palmer, Husband and Wife executed to UNION STATE BANK, WINTERSET, IOWA a certain note dated on that day for the sum of Thirty Thousand and no/100----- (30,000.00) DOLLARS, payable on the 12th day of January, A.D., 1999, and at the same time the said Scott E. and Kimberly J. Palmer 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 12th day of January A.D., 1996, at 1:40 o'clock P. M., in Book 180 of Mortgages, on page 140 and,

Whereas Scott E. and Kimberly J. Palmer 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 Twenty-four Thousand One Hundred Twenty-three and 81/100----- (\$ 24,123.81) 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 Scott E. and Kimberly J. Palmer hereby agrees to pay on the 18th day of January A.D., 2002, the principal sum of Twenty-four Thousand One Hundred Twenty-three and 81/100----- (\$24,123.81) DOLLARS, remaining unpaid on the said note and mortgage, \$225.21 is to be paid monthly beginning February 18, 2002 and each month thereafter until January 18, 2005 when the unpaid balance is due, with interest from January 18, 2002 at the rate of 6.95 per cent per annum payable monthly beginning on the 18th day of January, 2002 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 January 18, 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 18th day of January, A.D., 2002.
STATE OF IOWA, MADISON COUNTY, as:

On the 25th day of January, A.D., 2002
before me a Notary Public in and for the County
of Madison, State of Iowa, personally appeared Scott E. Palmer
and Kimberly J. Palmer to me known to the person(s) named in
and who executed the foregoing instrument and acknowledged that t he y
executed the same as their voluntary act and deed.

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

Scott E. Palmer
Scott E. Palmer

Kimberly J. Palmer
Kimberly J. Palmer

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

