

FILED NO. 1535

BOOK 193 PAGE 362

97 OCT 15 PM 3:45

MICHELLE UTSLER
RECORDER
MADISON COUNTY, IOWA

REC-5
AUD-
P.M.F. 8/00

Prepared by Sherry Tolley, V.P., Union State Bank, 201 W. Court, Winterset,
515-462-1561

AGREEMENT FOR EXTENSION OF MORTGAGE

Whereas, on the 6th day of October, 19 97, Lance L. Benoit and Tamara R. Benoit, husband & wife executed to UNION STATE BANK, WINTERSSET, IOWA a certain note dated on that day for the sum of One Hundred Thirty-Eight Thousand Seven Hundred Fifty and 00/100 (\$138,750.00) DOLLARS, payable on the 15th day of October, A.D., 19 97, and at the same time the said Lance L. Benoit and Tamara R. Benoit 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 October, A.D., 1992, at 3:00 o'clock P. M., in Book 163 of Mortgages, on page 744 and,

Whereas, Lance L. Benoit and Tamara R. Benoit are now the owner of the real estate described in said Mortgage (and has assumed and agreed to pay said note of One Hundred Thirty Eight Thousand Seven Hundred Fifty and 00/100 (\$138,750.) DOLLARS, and,

Whereas, there remains unpaid on the principal of said mortgage the sum of One Hundred Twenty Three Thousand Eight Fifty Six and 86/100 (\$123,856.86) 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 Lance L. Benoit and Tamara R. Benoit hereby agrees to pay on the 13th day of October A.D., 19 97, the principal sum of One Hundred Twenty Three Thousand Eight Fifty Six and 86/100 (\$123,856.86) DOLLARS, remaining unpaid on the said note and mortgage, with monthly payments of \$1,249.50 each, beginning November 15, 1997 and each month thereafter until October 15, 2000, when the remaining unpaid balance of principal and interest will be due; with interest from October 13, 1997 at the rate of 8.90 per cent per annum payable monthly beginning on the 15th day of November and each month thereafter in each year thereafter, with both principal and interest payable at UNION STATE BANK, WINTERSSET, 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 13, 1997 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 18.0 per cent per annum.

DATED this 14th day of October, A.D., 19 97,
STATE OF IOWA, MADISON COUNTY, as:

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

On the 14th day of October A.D.,
19 97 before me a Notary Public in and for the County
of Madison, State of Iowa, personally appeared Lance L.
& Tamara R. Benoit, Husband & Wife
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.

Lance L. Benoit

Tamara R. Benoit

Sherry A. Tolley
Notary Public in and for Madison County, Iowa.
SHERY A. TOLLEY
MY COMMISSION EXPIRES
12/31/99