

COMPUTER RECORDED COMPARED

FILED NO. 127
BOOK 190 PAGE 103
97 JUL 10 PM 4:07

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

NICHILLE UTSLER
RECORDER
MADISON COUNTY, IOWA

Prepared by: Steven D. Warrington, Senior Vice President, Union State Bank, 201 W. Court, Winterset, Ia. 50273 (515)462-2161

AGREEMENT FOR EXTENSION OF MORTGAGE

Whereas, on the 28th day of June, 19 94, Madison County Tire, Inc. An Iowa Corporation executed to UNION STATE BANK, WINTERSSET, IOWA a certain note dated on that day for the sum of Forty-eight Thousand and no/100----- (\$ 48,000.00) DOLLARS, payable on the 5th day of July, A.D., 19 97, and at the same time the said Madison County Tire, Inc. 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 29th day of June, A.D., 19 94, at 2:34 o'clock P. M., in Book 173 of Mortgages, on page 110 and,

Whereas, Madison County Tire, Inc. is now the owner of the real estate described in said Mortgage (and has assumed and agreed to pay said note of ~~XXXXXX~~ \$ 48,000.00 DOLLARS, and,

Whereas, there remains unpaid on the principal of said mortgage the sum of Thirty-eight Thousand Two Hundred Sixty-eight and 08/100----- (\$ 38,268.08) 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 Madison County Tire, Inc. hereby agrees to pay on the 7th day of July, A.D., 19 97, the principal sum of Thirty-eight Thousand Two Hundred Sixty-eight 08/100----- (\$ 38,268.08) DOLLARS, remaining unpaid on the said note and mortgage, \$613.61 is to be paid monthly beginning August 5, 1997 and each month thereafter until July 5, 2000 when the unpaid balance and accrued interest is due.

with interest from July 7, 1997 at the rate of 8.90 per cent per annum payable monthly beginning on the 5th day of August 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 July 7, 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 18.00 per cent per annum.

DATED this 7th day of July, A.D., 19 97

STATE OF IOWA, MADISON COUNTY, as:
On this 7th day of July, A.D. 1997 before me a Notary Public in and for the County of Madison, state of Iowa, personally appeared William J. Roach to me personally known, who being by me duly sworn or affirmed did say that person is President (title) of said corporation, that (no seal has been procured by said) corporation and that said instrument was signed and sealed on behalf of the said corporation by authority of its board of directors and the said William J. Roach acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it voluntarily executed.

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

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

Madison County Tire, Inc.

William J. Roach, Pres.

by: William J. Roach, President

