

AGREEMENT FOR EXTENSION OF MORTGAGE

Whereas, on the 26th day of January 19 88, Richard C. and Carolyn Wilson executed to Union State Bank, Winterset, Iowa 50273 a certain First Mortgage Note dated on that day for the sum of One Hundred Ten Thousand and no/100---(\$110,000.00)--- DOLLARS, payable on the 18th day of July A. D., 1988, and at the same time the said Richard C. and Carolyn Wilson executed to the said Union State Bank a mortgage bearing even date with the said First Mortgage Note, upon real estate described in said mortgage as security for the payment of said First Mortgage Note, which mortgage was recorded in the office of the Recorder of Madison County, Iowa, on the 27th day of January A. D., 19 88, at 2:09 o'clock P. M., in Book 149 of Mortgages, on page 543 and,

Whereas, Richard C. and Carolyn Wilson is now the owner of the real estate described in said Mortgage ~~(which has assumed and agreed to pay said note of~~ DOLLARS), and,

Whereas, there remains unpaid on the principal of said First Mortgage Note the sum of One Hundred Eight Thousand and no/100--- DOLLARS, and, (\$108,000.00)

Whereas, the said makers has agreed with the holder of said First Mortgage Note to extend the time of payment thereon,

NOW THEREFORE, the said Richard C. & Carolyn Wilson hereby agrees to pay on the 1st day of June A. D., 19 88, the said principal sum of One Hundred Eight Thousand & no/100 (\$108,000.00) DOLLARS, remaining unpaid on the said First Mortgage Note and mortgage, at \$1,058.52 per month beginning 07/01/88 and each month thereafter until June 1, 1991 when the entire unpaid principal and interest will be due

, with interest from June 1, 1988 at the rate of 11.00 per cent per annum payable on the first day of and in each year both principal and interest payable at Union State Bank,

Winterset, Iowa; and the said makers hereby covenant and warrant that said mortgage is a first 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

inbefore stated from June 1, 1988 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 the provisions of said mortgage becoming a part of this instrument, then the whole debt shall at once become due and collectible at the option of the owner of said mortgage; and all the covenants and conditions 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 per cent per annum, payable semi-annually.

Compared

Fee \$5.00

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BOOK 150 PAGE 411

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COMPUTER

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

Dated this 1st day of June A. D., 19 88

STATE OF IOWA, MADISON COUNTY, ss:

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

On this 1st day of June A.D., 1988 before me a Notary Public in and for the County of Madison, State of Iowa, personally appeared Richard C. and Carolyn Wilson to me known to be the person/s named in and who executed the foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.

Richard C. Wilson
Richard C. Wilson

Carolyn L. Wilson
Carolyn Wilson

Beverly Cline

Notary Public in and for
Madison Co., Iowa,

