RECORDED COMPARED

FILED NO. 2837

BOOK 188 PAGE 34

nco s 0.00

97 APR 17 PM 3: 12

MICHELLE UTSLEF
RECORDER
MADISON COUNTY.10WA

Prepared by: Duane Gordon, V.P. Union State Bank 201 W. Court, Winterset, Ia. 50273 (515) 462-2161

| AGREEMENT FOR EXTENSION OF MORTGAGE |
|---|
| Whereas, on the 15th day of October , 19 96 , David R. Merriam and |
| Carol G. Merriam, Husband and Wife executed to UNION |
| STATE BANK, WINTERSET, IOWA a certain note dated on that day for the sum of One Hundred Forty |
| Thousand Four Hundred Fifty and no/100 (\$ 140,450.00 |
| DOLLARS, payable on the <u>15th</u> day of <u>April</u> , A.D., 19 97, and at the same time 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 ofMadison |
| County, Iowa, on the 16th day of October, A.D., 1996, at 12:19 o'clock P. M., in Book |
| 184 of Mortgages, on page 868 and, |
| Whereas, <u>David R. Merriam and Carol G. Merriam</u> |
| is now the owner of the real estate described in said Mortgage (antificulture assenting and agreed to pay said how or xx |
| <u>xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx</u> |
| and, |
| Whereas, there remains unpaid on the principal of said mortgage the sum of Nineteen Thousand |
| and no/100 (\$\frac{19,000.00}{0.00}) 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 David R. and Carol G. Merriam |
| hereby agrees to pay on the 15th day of April A.D., 19 97, the principal sum of One |
| Hundred Forty Thousand Four Hundred Fifty and no/100 (\$140,450.00) DOLLARS, |
| |
| remaining unpaid on the said note and mortgage, The accured interest based on the outstanding |
| remaining unpaid on the said note and mortgage, The accured interest based on the outstanding principal balance is to be paid monthly beginning 5-10-97 and each month there- |
| principal balance is to be paid monthly beginning 5-10-97 and each month thereafter until maturity when the balance is due. |
| principal balance is to be paid monthly beginning 5-10-97 and each month thereafter until maturity when the balance is due. with interest from 4-15-97 at the rate of 9.5 per cent per annum payable |
| principal balance is to be paid monthly beginning 5-10-97 and each month thereafter until maturity when the balance is due. |
| principal balance is to be paid monthly beginning 5-10-97 and each month thereafter until maturity when the balance is due. with interest from 4-15-97 at the rate of 9.5 per cent per annum payable monthly beginning on the 15th day of May and each month thereafter in 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 |
| principal balance is to be paid monthly beginning 5-10-97 and each month thereafter until maturity when the balance is due. with interest from 4-15-97 at the rate of 9.5 per cent per annum payable monthly beginning on the 15th day of May and each month thereafter in each year thereafter, with both principal and interest payable at UNION STATE BANK, WINTERSET, |
| principal balance is to be paid monthly beginning 5-10-97 and each month thereafter until maturity when the balance is due. with interest from 4-15-97 at the rate of 9.5 per cent per annum payable monthly beginning on the 15th day of May and each month thereafter in 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 April 15, 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 |
| principal balance is to be paid monthly beginning 5-10-97 and each month thereafter until maturity when the balance is due. with interest from 4-15-97 at the rate of 9.5 per cent per annum payable monthly beginning on the 15th day of May and each month thereafter in 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 April 15, 1997 until paid, and in case |
| principal balance is to be paid monthly beginning 5-10-97 and each month thereafter until maturity when the balance is due. with interest from 4-15-97 at the rate of 9.5 per cent per annum payable monthly beginning on the 15th day of May and each month thereafter in 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 April 15, 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 |
| principal balance is to be paid monthly beginning 5-10-97 and each month thereafter until maturity when the balance is due. with interest from 4-15-97 at the rate of 9.5 per cent per annum payable monthly beginning on the 15th day of May and each month thereafter in 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 April 15, 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 |
| principal balance is to be paid monthly beginning 5-10-97 and each month thereafter until maturity when the balance is due. with interest from 4-15-97 at the rate of 9.5 per cent per annum payable monthly beginning on the 15th day of May and each month thereafter in 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 April 15, 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. |
| principal balance is to be paid monthly beginning 5-10-97 and each month thereafter until maturity when the balance is due. with interest from 4-15-97 at the rate of 9.5 per cent per annum payable monthly beginning on the 15th day of May and each month thereafter in 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 April 15, 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 |
| principal balance is to be paid monthly beginning 5-10-97 and each month thereafter until maturity when the balance is due. with interest from 4-15-97 at the rate of 9.5 per cent per annum payable monthly beginning on the 15th day of May and each month thereafter in 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 April 15, 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 15th day of April , A.D., 19 97 STATE OF IOWA, MADISON COUNTY, as: The undersigned borrower(s) hereby acknowledge a receipt of this instrument. |
| principal balance is to be paid monthly beginning 5-10-97 and each month thereafter until maturity when the balance is due. with interest from 4-15-97 at the rate of 9.5 per cent per annum payable monthly beginning on the 15th day of May and each month thereafter in 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 April 15, 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 15th day of April , A.D., 19 97 STATE OF IOWA, MADISON COUNTY, as: The undersigned borrower(s) hereby acknowledge a receipt of this instrument. On the 34d day of April A.D., |
| principal balance is to be paid monthly beginning 5-10-97 and each month thereafter until maturity when the balance is due. with interest from 4-15-97 at the rate of 9.5 per cent per annum payable monthly beginning on the 15th day of May and each month month thereafter in 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 April 15, 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 15th day of April A.D., 19 97 STATE OF IOWA, MADISON COUNTY, as: The undersigned borrower(s) hereby acknowledge a receipt of this instrument. On the 45th day of April A.D., 19 97 before me a Notary Public in and for the County of Madison, State of Iowa, personally appeared David |
| principal balance is to be paid monthly beginning 5-10-97 and each month thereafter until maturity when the balance is due. with interest from 4-15-97 at the rate of 9.5 per cent per annum payable monthly beginning on the 15th day of May and each month month thereafter in 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 April 15, 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 15th day of April A.D., 19 97 STATE OF IOWA, MADISON COUNTY, as: The undersigned borrower(s) hereby acknowledge a receipt of this instrument. On the 34 day of April A.D., 19 97 DATED this 15th day of April A.D., 19 97 DATED this 10th and for the County of Madison, State of lowa, personally appeared David R. and Carol G. Merriam David R. Merriam to me known to the person(s) named in and who executed |
| principal balance is to be paid monthly beginning 5-10-97 and each month thereafter until maturity when the balance is due. with interest from 4-15-97 at the rate of 9.5 per cent per annum payable monthly beginning on the 15th day of May and each month month thereafter in 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 April 15, 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 15th day of April A.D., 19 97 STATE OF IOWA, MADISON COUNTY, as: The undersigned borrower(s) hereby acknowledge a receipt of this instrument. On the 34d day of April A.D., 19 97 before me a Notary Public in and for the County of Madison, State of lowa, personally appeared David R. and Carol G. Merriam to me known to the person(s) named in and who executed the foregoing instrument and acknowledged that the y |
| principal balance is to be paid monthly beginning 5-10-97 and each month thereafter until maturity when the balance is due. with interest from 4-15-97 at the rate of 9.5 per cent per annum payable monthly beginning on the 15th day of May and each month month thereafter in 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 April 15, 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 15th day of April A.D., 19 97 STATE OF IOWA, MADISON COUNTY, as: The undersigned borrower(s) hereby acknowledge a receipt of this instrument. On the 34 day of April A.D., 19 97 DATED this 15th day of April A.D., 19 97 DATED this 10th and for the County of Madison, State of lowa, personally appeared David R. and Carol G. Merriam David R. Merriam to me known to the person(s) named in and who executed |
| principal balance is to be paid monthly beginning 5-10-97 and each month thereafter until maturity when the balance is due. with interest from 4-15-97 at the rate of 9.5 per cent per annum payable monthly beginning on the 15th day of May and each month month thereafter in 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 April 15, 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 15th day of April A.D., 19 97 STATE OF IOWA, MADISON COUNTY, as: The undersigned borrower(s) hereby acknowledge a receipt of this instrument. On the 34d day of April A.D., 19 97 before me a Notary Public in and for the County of Madison, State of lowa, personally appeared David R. and Carol G. Merriam to me known to the person(s) named in and who executed the foregoing instrument and acknowledged that the y |

MY COMMISSION EXPIRES