

AGREEMENT FOR EXTENSION OF MORTGAGE

Whereas, on the 2nd day of November, 1978, Timothy F. Porter and Rebecca E. Porter executed to UNION STATE BANK, WINTERSSET, IA a certain first mortgage note dated on that day for the sum of Twenty-eight thousand eight hundred and 00/100 (\$ 28,800.00) DOLLARS, payable on the 1st day of September, A.D., 1988, and at the same time the said Timothy F. Porter and Rebecca E. Porter executed to the said UNION STATE BANK a mortgage note bearing even date with the said First Mortgage Note, upon real estate described in said mortgage as security for payment of said First Mortgage Note, which mortgage was recorded in the office of the Recorder of Madison County, Iowa, on the 3rd day of November, A.D., 1978, at 8:22 o'clock A.M., in Book 130 of Mortgages, on page 411 and,

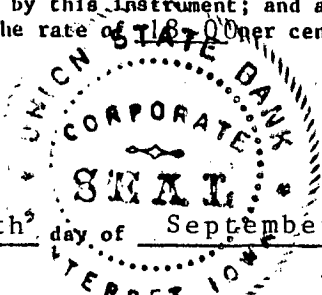
Whereas, Timothy F. Porter and Rebecca E. Porter is now the owner of the real estate described in said Mortgage (and has assumed and agreed to pay said note of (\$) DOLLARS), and,

Whereas, there remains unpaid on the principal of said First Mortgage Note the sum of Sixteen Thousand Eight Hundred and 00/100 (\$ 16,800.00) DOLLARS and,

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

NOW THEREFORE, the said Timothy F. Porter and Rebecca E. Porter hereby agrees to pay on the 1st day of September, A.D., 1988, the principal sum of Sixteen thousand eight hundred and 00/100 (\$ 16,800.00) DOLLARS, remaining unpaid on the said First mortgage note and mortgage, \$600.00 principal plus accrued interest every six months beginning 3-1-89 and semi-annual thereafter until 9-1-91 when unpaid principal and interest is due with interest from September 1, 1988 at the rate of 11.00 per cent per annum payable Semi-annually beginning on the first day of March and semi-annually 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 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 September 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 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 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 11.00 per cent per annum, payable semi-annually.



DATED this 9th day of September, A.D., 1988

STATE OF IOWA, MADISON COUNTY, IA On this 9th day of September, A.D., 1988 before me a Notary Public in and for the County of Madison, State of Iowa, personally appeared Timothy F. Porter and Rebecca E. Porter to me known to the the person(s) named in and who executed the foregoing instrument and acknowledged that they executed the same as Their voluntary act and deed.

IND. REC. PAGE

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

Signature of Timothy F. Porter

Signature of Rebecca E. Porter

Notary Public in and for Madison County, Iowa.

COMPUTER FILED NO. 694 BOOK 151 PAGE 322 1988 SEP 30 PM 2:25

MARY E. WELTY RECORDER MADISON COUNTY IOWA Fee \$ 5.00