

## AGREEMENT FOR EXTENSION OF MORTGAGE

**COMPUTER**

Completed

Whereas, on the 21st day of February, 1986, Kale Gorham

## A single person

executed to UNION STATE BANK, WINTERSET, IA

a certain Mortgage dated on that day for the sum of Twenty Thousand  
Five Hundred and 00/100 (\$20,500.00) DOLLARS,  
payable on the 1st day of November, A.D., 1988, and at the same time the said \_\_\_\_\_

Kale Gorham executed to the said UNION STATE BANK  
a mortgage note bearing even date with the said Mortgage, upon real estate  
described in said mortgage as security for payment of said Mortgage Note, which  
mortgage was recorded in the office of the Recorder of Madison County, Iowa, on the 24th  
day of February, A.D., 1986, at 1:42 o'clock P. M., in Book 145 of Mortgages,  
on page 16 and,

Whereas, Kale Gorham

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 Mortgage Note the sum of Nineteen Thousand Four Hundred One and 23/100 (\$ 19,401.23) DOLLARS and,

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

NOW THEREFORE, the said Kale Gorham

hereby agrees to pay on the 12th day of November A.D., 1988, the principal sum of  
Nineteen Thousand Four Hundred One and 23/100 (\$ 19,401.23 ) DOLLARS,  
 remaining unpaid on the said Mortgage Note and mortgage, All remaining  
principal balance and accrued interest will be due November 1, 1989. This mortgage has a open  
end feature for future advances to \$20,500.00 principal

with interest from November 10, 1988 at the rate of 11.00 per cent per annum payable Annually on the first day of Nov and each year 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 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 November 10, 1988 until paid, and in case of fail-  
ure to comply with any one of the conditions hereof, or any of the conditions of the said mortgage, all of the pro-  
visions 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 18.00 per cent per annum, payable semi-annually.

DATED this 12th day of November, A.D., 1988

STATE OF IOWA, MADISON COUNTY, ss:

On this 12th day of November, A.D.,  
19 88 before me a Notary Public in and for the  
County of Madison, State of Iowa, personally  
appeared Kale Gorham

to me known to the the person(s) named in and who executed the foregoing instrument and acknowledged that he executed the same as his voluntary act and deed.

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

Kale Gorham

Notary Public In and for Madison County, Iowa.

MY COMMISSION EXPIRES  
8-10-89