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AGREEMENT FOR EXTENSION OF MORTGAGE

IND. TOO PAGE

1988 DEC 27 PM 2: 22

Fee \$5.00

MARY E. WELTY

Whereas, on the 19th day of March . 1984 . Jack L. Benoit and Patricia J.
Benoit, husband and wife executed to UNION STATE BANK, WINTERSET, IA
a certain mortgage dated on that day for the sum of Forty-six Thousand
Three Hundred and no/100 (\$ 46,300.00) DOLLARS,
payable on the 1st day of January , A.D., 1989, and at the same time the said Jack L.
Benoit and Patricia J. Benoit 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 <u>mortgage note</u> , which
mortgage was recorded in the office of the Recorder of Madison County, Idwa, on the 30th
day of March , A.D., 1984, at 11:130 clock A. M., in Book 139 of Mortgages,
on page 708 and,
Whereas, Jack L. and Patricia J. Benoit
is now the owner of the real estate described in said Mortgage ፲፰፫፵፫፫፫፫፫፫፫፫፫፫፫፫፫፫፫፫፫፫፫፫፫፫፫፫፫፫፫፫፫፫፫፫፫፫፫
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Whereas, there remains unpaid on the principal of said <u>mortgage</u> the sum of
Thirty-four Thousand Seven Hundred Twenty-five and no/100(\$34,725.00) 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 Jack L. and Patricia J. Benoit
hereby agrees to pay on the 1st day of December A.D., 1988, the principal sum of
Thirty-four Thousand Seven Hundred Twenty-five and no/100 (\$ 34,725.00) DOLLARS.
remaining unpaid on the said mortgage note and mortgage, \$2,315.00
principal plus accrued interest due annually beginning October 1, 1989 and each year
thereafter until October 1, 1991 when unpaid principal and interest is due.
with interest from <u>December 1, 1988</u> at the rate of <u>13.00</u> per cent per annum payable
annually, beginning on the first day of Oct. and each year 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 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 December 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 18.00 per cent per annum, payable semi-annually.
DATED this 23rdday of December , A.D., 1988.
STATE OF IOWA, MADISON COUNTY, ss: The undersigned borrower(s) hereby acknowldge a
On this 23rd day of December , A.D., 1988 before me a Notary Public in and for the County of Madison, State of Iowa, personnally appeared Jack L. and Patricia J. Benoit
to me known to the the person(s) named in and who executed the foregoing instrument and acknowledged Jack L. Benoit
that they executed the same as their voluntary act and deed. JOYCE F. BINNS
MY COMMISSION EXPIRES Salver H. James
Notary Public in and for Madison County, Iowa. Patricia J. Benoit