

AGREEMENT FOR EXTENSION OF MORTGAGE

Whereas, on the 14th day of May, 1974, Francis M. Lynch and Dorothy A. Lynch, husband and wife executed to UNION STATE BANK, WINTERSSET, IA a certain Mortgage dated on that day for the sum of Thirteen thousand five hundred and 00/100 (\$ 13,500.00) DOLLARS, payable on the 1st day of March, A.D., 1989, and at the same time the said Francis M. and Dorothy A. Lynch 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 17th day of May, A.D., 1974, at 4:25 o'clock P. M., in Book 121 of Mortgages, on page 325 and,

Whereas, Francis M. and Dorothy A. Lynch is now the owner of the real estate described in said Mortgage (and has assumed and agreed to pay said note of \$3,375.00), and,

Whereas, there remains unpaid on the principal of said Mortgage Note the sum of Three thousand three hundred seventy-five and 00/100 (\$ 3,375.00) 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 Francis M. and Dorothy A. Lynch hereby agrees to pay on the 2nd day of March, A.D., 1989, the principal sum of Three thousand three hundred seventy-five and 00/100 (\$ 3,375.00) DOLLARS, remaining unpaid on the said Mortgage Note and mortgage, \$675.00 principal plus accrued interest is to be paid annually beginning March 1, 1990 and and each year thereafter until paid in full.

with interest from February 28, 1989 at the rate of 12.50 per cent per annum payable Annually beginning on the first day of March and each year thereafter.

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 February 28, 1989 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.

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DATED this 2nd day of March, A.D., 1989.

MARY E. WELTY  
RECORDER  
MADISON COUNTY, IOWA  
Fee \$5.00  
The undersigned borrower(s) hereby acknowledge a receipt of this instrument.

STATE OF IOWA, MADISON COUNTY, ss:  
On this 10th day of MARCH, A.D., 1989 before me a Notary Public in and for the County of Madison, State of Iowa, personally appeared Francis M. and Dorothy A. Lynch

Francis M. Lynch  
Dorothy A. Lynch

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.  
Dennis D. Olson  
Notary Public in and for Madison County, Iowa.  
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DENNIS D. OLSON  
MY COMMISSION EXPIRES  
Sept. 23, 1991