

Fee \$5.00

1989 MAR 29 PM 2:33

AGREEMENT FOR EXTENSION OF MORTGAGE

Comparced MARY E. WELTY  
RECORDER

MADISON COUNTY, IOWA

Whereas, on the 2nd day of March, 1979, Robert E. Reese and Janine M. Reese, husband and wife executed to UNION STATE BANK, WINTERSSET, IA a certain mortgage dated on that day for the sum of Twenty-seven Thousand and no/100 (\$ 27,000.00 ) DOLLARS, payable on the 1st day of March, A.D., 1989, and at the same time the said Robert E. and Janine M. Reese 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 2nd day of March, A.D., 1979, at 4:48 o'clock P M., in Book 131 of Mortgages, on page 112 and,

Whereas, Janine M. Reese is now the owner of the real estate described in said Mortgage (and has assumed and agreed to pay said note of Twenty-seven Thousand and no/100 (\$ 27,000.00 ) DOLLARS), and, Whereas, there remains unpaid on the principal of said mortgage note the sum of Sixteen Thousand Eight Hundred Thirty-six and 86/100 (\$ 16,836.86 ) 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 Janine M. Reese hereby agrees to pay on the 29th day of March A.D., 1989, the principal sum of Sixteen Thousand Eight Hundred Thirty-six and 86/100 (\$ 16,836.86 ) DOLLARS, remaining unpaid on the said mortgage note and mortgage, \$207.16 is to be paid monthly beginning April 10, 1989 and each month thereafter until March 10, 1994 when the unpaid principal and accrued interest is due with interest from March 16, 1989 at the rate of 12.50 per cent per annum payable monthly beginning on the tenth day of April and each month 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 March 16, 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.

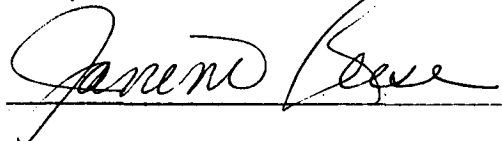
DATED this 29th day of March, A.D., 1989.

STATE OF IOWA, MADISON COUNTY, ss:

On this 29th day of March, A.D., 1989 before me a Notary Public in and for the County of Madison, State of Iowa, personally appeared Janine M. Reese

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

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



Janine M. Reese

Joyce E. Binns  
Notary Public in and for Madison County, Iowa.

