

COMPUTER

AGREEMENT FOR EXTENSION OF MORTGAGE

Compared

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Whereas, on the 25th day of April, 1984, Marvin E. Downing and Mildred V. Downing, husband and wife executed to UNION STATE BANK, WINTERSSET, IA a certain mortgage dated on that day for the sum of Twenty-eight Thousand Dollars & no/100 (\$28,000.00) DOLLARS, payable on the 1st day of May, A.D., 1989, and at the same time the said Marvin E. and Mildred V. Downing 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 27th day of April, A.D., 1984, at 11:14 o'clock A.M., in Book 140 of Mortgages, on page 225 and,

Whereas, Maurice R. Hay and Joyce A. Hay is now the owner of the real estate described in said Mortgage (~~which has remained mortgaged to the Union State Bank, Winterset, Iowa, since the date of recording of said mortgage~~) (\$28,000.00) DOLLARS), and,

Whereas, there remains unpaid on the principal of said mortgage note the sum of Twenty-six Thousand Seven Hundred Seventy-six and 37/100 (\$26,776.37) 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 Marvin E. and Mildred V. Downing hereby agrees to pay on the 1st day of May, A.D., 1989, the principal sum of Twenty-six Thousand Seven Hundred Seventy-six and 37/100 (\$26,776.37) DOLLARS, remaining unpaid on the said mortgage note and mortgage, \$305.91 is to be paid monthly beginning June 1, 1989 and each month thereafter until May 1, 1994 when the unpaid principal and accrued interest is due

with interest from April 15, 1989 at the rate of 12.50 per cent per annum payable monthly, beginning on the first day of June 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 April 15, 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 1st day of May, A.D., 1989.

STATE OF IOWA, MADISON COUNTY, ss:
On this 5th day of May, A.D., 1989 before me a Notary Public in and for the County of Madison, State of Iowa, personally appeared Marvin E. Downing and Mildred V. Downing 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.

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

* Marvin E. Downing
Marvin E. Downing

* Mildred V. Downing
Mildred V. Downing

Sherry A. Tolley
Notary Public in and for Madison County, Iowa.
