

COMPUTER

Compared

FILED NO. 627

BOOK 153 PAGE 791

MARY E. WELTY

RECORDER

MADISON COUNTY, IOWA

89 OCT -2 PM 1:32

Fee \$5.00

AGREEMENT FOR EXTENSION OF MORTGAGE

Whereas, on the 27th day of September, 1986, Carl W. Schroder and Ruth Schroder, husband and wife executed to UNION STATE BANK, WINTERSSET, IA a certain mortgage dated on that day for the sum of Thirty-two Thousand and no/100 (\$32,000.00) DOLLARS, payable on the 27th day of September, A.D., 1986, and at the same time the said Carl W. and Ruth Schroder 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 1st day of October, A.D., 1986, at 2:16 o'clock P.M., in Book 146 of Mortgages, on page 482 and,

Whereas, Carl W. and Ruth Schroder is now the owner of the real estate described in said Mortgage ~~(and has assumed and agreed to pay said note of \$32,000.00)~~ DOLLARS, and,

Whereas, there remains unpaid on the principal of said mortgage note the sum of Thirty Thousand One Hundred Forty-nine and 92/100 (\$30,149.92) 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 Carl W. and Ruth Schroder hereby agrees to pay on the 30th day of September, A.D., 1989, the principal sum of Thirty Thousand One Hundred Forty-nine and 92/100 (\$30,149.92) DOLLARS, remaining unpaid on the said mortgage note and mortgage, \$357.32 is to be paid monthly beginning October 27, 1989 and each month thereafter until September 27, 1992 when the unpaid principal balance and accrued interest is due.

with interest from September 26, 1989 at the rate of 12.50 per cent per annum payable monthly, beginning on the twenty-seventh day of Oct 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 September 26, 1989 until paid, and in case of fallure 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 30th day of September, A.D., 1989.

STATE OF IOWA, MADISON COUNTY, ss: On this 30th day of September, A.D., 1989 before me a Notary Public in and for the County of Madison, State of Iowa, personally appeared Carl W. Schroder and Ruth Schroder to me known to the 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.

Carl W. Schroder

Ruth Schroder

Sherry A. Tolley Notary Public in and for Madison County, Iowa SHERRY A. TOLLEY MY COMMISSION EXPIRES Aug. 9, 1990