ATE OF IOWA, SS. Inst. No. 674 Filed for Record this 5 day of October 19 89 at 1:33 PM  ADISON COUNTY, Book 154 Page 25 Recording Fee \$5.00 Mary E. Welty, Recorder, By Deputy
AGREEMENT FOR EXTENSION OF MORTGAGE
Whereas, on the 1st day of August , 1981, Paul Wayne Binns and Joyce  Elaine Binns, husband and wife executed to UNION STATE BANK, WINTERSET, IA  a certain mortgage dated on that day for the sum of Sixty-seven Thousand
Seven Hundred Twenty-seven and 46/100 (\$ 67,727.46 ) DOLLARS,
Paul Wayne and Joyce Elaine Binns  A.D., 1986, and at the same time the said  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 6th
day of August , A.D., 1981, at 8:05 o'clock A. M., in Book 134 of Mortgages,
on page $\frac{762}{}$ and,
Whereas, Paul Wayne and Joyce Elaine Binns
is now the owner of the real estate described in said Mortgage xondxkosxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX
Whereas, there remains unpaid on the principal of said mortgage note the sum of
Thirty-five Thousand Nine Hundred Fifty-one and 49/100(\$35,951.49) 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 Paul Wayne and Joyce Elaine Binns
hereby agrees to pay on the $\frac{3rd}{day}$ day of $\frac{0ctober}{}$ A.D., $19\frac{89}{}$ , the principal sum of
Thirty-five Thousand Nine Hundred Fifty-one and 49/100(\$35,951.49) DOLLARS,
remaining unpaid on the said <u>mortgage note</u> and mortgage, \$426.22 is to be
paid monthly beginning November 1, 1989 and each month thereafter until October 1, 1992
when the unpaid principal and accrued interest is due.
with interest from <u>September 29, 1989</u> at the rate of <u>12.50</u> per cent per annum payable
monthly, beginning on the first day of Nov. and each month 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 inhefore stated from September 29, 1989 until paid, and in case of fall-ure 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 3rd day of October , A.D., 19 89.
STATE OF IOWA, MADISON COUNTY, ss:  The undersigned borrower(s) hereby acknowldge a receipt of this instrument.
On this 3rd day of October , A.D.,  1989 before me a Notary Public in and for the County of Madison, State of Iowa, personnally appeared Paul Wayne Binns and Joyce Elaine Binns
to me known to the the person(s) named in and who executed the foregoing instrument and acknowledged Paul Wayne Binns
that they executed the same as their voluntary act and deed.
Sherry a- Tollow
Notary Public in and for Madison County, Town.  Joyce Elaine Binn's  SHERRY A. TOLLEY
P (NY COMMISSION EXPIRES