

STATE OF IOWA, SS. MADISON COUNTY,

Inst. No. 890 Filed for Record this 8 day of November 19 89 at 3:35 PM Book 154 Page 206 Recording Fee \$5.00 Mary E. Welty, Recorder, By Deputy

Compared

AGREEMENT FOR EXTENSION OF MORTGAGE COMPUTER

Whereas, on the 26th day of November, 1984, Clark E. Peterson and Lena G. Peterson, husband and wife executed to UNION STATE BANK, WINTERSSET, IA a certain mortgage dated on that day for the sum of Forty Thousand Five Hundred and no/100 (\$40,500.00) DOLLARS, payable on the 1st day of November, A.D., 1989, and at the same time the said Clark E. and Lena G. Peterson 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 26th day of November, A.D., 1984, at 1:44 o'clock P.M., in Book 141 of Mortgages, on page 255 and,

Whereas, Clark E. and Lena G. Peterson is now the owner of the real estate described in said Mortgage (and has assumed and agreed to pay said note of \$20,375.00), and,

Whereas, there remains unpaid on the principal of said mortgage the sum of Twenty Thousand Three Hundred Seventy-five and no/100 (\$20,375.00) 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 Clark E. and Lena G. Peterson hereby agrees to pay on the 6th day of November, A.D., 1989, the principal sum of Twenty Thousand Three Hundred Seventy-five and no/100 (\$20,375.00) DOLLARS, remaining unpaid on the said mortgage note and mortgage, \$2,025.00 principal plus accrued interest is to be paid annually beginning November 1, 1990 and each year thereafter until November 1, 1994 when the unpaid principal and accrued interest is due.

with interest from November 3, 1989 at the rate of 12.50 per cent per annum payable annually beginning on the first day of Nov. and each year 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 November 3, 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 6th day of November, A.D., 1989.

STATE OF IOWA, MADISON COUNTY, ss: On this 6th day of November, A.D., 1989 before me a Notary Public in and for the County of Madison, State of Iowa, personally appeared Clark E. Peterson and Lena G. Peterson 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.

[Signature of Clark E. Peterson]

Clark E. Peterson

[Signature of Lena G. Peterson]

Lena G. Peterson

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

