

AGREEMENT FOR EXTENSION OF MORTGAGE

Whereas, on the 18th day of November, 1986, Lowell C. Farr and Alta Catherine Farr, husband and wife executed to UNION STATE BANK, WINTERSSET, IA a certain mortgage dated on that day for the sum of Thirty-four Thousand Five Hundred and no/100 (\$ 34,500.00) DOLLARS, payable on the 18th day of November, A.D., 1989, and at the same time the said Lowell C. and Alta Catherine Farr 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 19th day of November, A.D., 1986, at 3:13 o'clock P. M., in Book 146 of Mortgages, on page 778 and,

Whereas, Alta Catherine Farr is now the owner of the real estate described in said Mortgage (and has assumed and agreed to pay said note of Thirty-four Thousand Five Hundred and no/100 (\$ 34,500.00) DOLLARS), and,

Whereas, there remains unpaid on the principal of said mortgage note the sum of Twenty Thousand Five Hundred Twelve and 48/100 (\$ 20,512.48) 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 Alta Catherine Farr hereby agrees to pay on the 27th day of November, A.D., 1989, the principal sum of Twenty Thousand Five Hundred Twelve and 48/100 (\$ 20,512.48) DOLLARS, remaining unpaid on the said mortgage note and mortgage, \$242.85 is to be paid monthly beginning December 18, 1989 and each month thereafter, until November 18, 1990 when the unpaid principal balance and accrued interest is due

with interest from November 20, 1989 at the rate of 12.50 per cent per annum payable monthly, beginning on the eighteenth day of Dec. 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 hereinafore stated from November 20, 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.

COMPUTER FILED NO. 1124 BOOK 154 PAGE 301 89 NOV 27 PM 3:04

DATED this 27th day of November, A.D., 1989

STATE OF IOWA, MADISON COUNTY, ss:

On this 27th day of November, A.D., 1989 before me a Notary Public in and for the County of Madison, State of Iowa, personally appeared Alta Catherine Farr

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

The undersigned borrower(s) hereby acknowledge receipt of this instrument. Fee \$5.00

MARY E. WELTY RECORDER MADISON COUNTY, IOWA Alta Catherine Farr

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

