

AGREEMENT FOR EXTENSION OF MORTGAGE

Compared

COMPUTER

Whereas, on the 23rd day of January, 19 73, Edward A. Powell and Lorraine Powell, husband and wife executed to UNION STATE BANK, WINTERSSET, IA a certain mortgage dated on that day for the sum of Twenty-one Thousand Five Hundred and no/100 (\$21,500.00) DOLLARS, payable on the 1st day of June, A.D., 19 89, and at the same time the said Edward A. and Lorraine Powell 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 24th day of January, A.D., 19 73, at 9:07 o'clock A. M., in Book 119 of Mortgages, on page 267 and,

Whereas, Edward A. and Lorraine Powell is now the owner of the real estate described in said Mortgage ~~and has no other and agreed not to~~ and,

Whereas, there remains unpaid on the principal of said mortgage note the sum of Twelve Thousand Four Hundred Ninety and 51/100 (\$ 12,490.51) 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 Edward A. and Lorraine Powell hereby agrees to pay on the 18th day of December A.D., 1989, the principal sum of Twelve Thousand Four Hundred Ninety and 51/100 (\$ 12,490.51) DOLLARS, remaining unpaid on the said mortgage note and mortgage, \$200.00 is to be paid monthly beginning January 1, 1990 and each month thereafter until June 1, 1990 when the unpaid principal balance and accrued interest is due.

with interest from December 13, 1989 at the rate of 12.50 per cent per annum payable monthly, beginning on the first day of Jan 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 December 13, 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.

1265

DATED this 18th day of December, A.D., 19 89 .

STATE OF IOWA, MADISON COUNTY, ss:

On this 18th day of December, A.D., 1989 before me a Notary Public in and for the County of Madison, State of Iowa, personally appeared Edward A. Powell and Lorraine Powell 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.

Edward A. Powell

Lorraine Powell

Lorraine Powell

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