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AGREEMENT FOR EXTENSION OF MORTGAGE

Fee \$5.00

MARY E. WELTY RECORDER MADISON COUNTY 10WA

Whereas, on the 20th day of October , 184 , Kenneth G. and Betty A. Morgan
Husband and wife executed to UNION STATE BANK, WINTERSET, IA
no/100(\$ 63,000.00 DOLLARS,
payable on the <u>1st</u> day of <u>January</u> , A.D., 19 <u>90</u> , and at the same time the said <u>————————————————————————————————————</u>
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 <u>Madison</u> County, Iowa, on the <u>22nd</u> .
day of October, A.D., 1984, at 1;36 o'clock P M., in Book 41 of Mortgages,
on page 173 and, filed in the office of the Warren County Recorder on the 25th day of Oct.
Whereas, <u>Kenneth G. and Betty A. Morgan</u>
is now the owner of the real estate described in said Hortgage KANNINGENEWAKKEKEKEKEKEKEKEKEKEKEKEKEKEKEKEKEKEKE
Whereas, there remains unpaid on the principal of said Mortgage Note the sum of Sixteen Thousand no/100(\$ 16,000.00) DOLLARS and,
Whereas, the said <u>makers</u> have agreed with the holder of said <u>Mortgage Note</u> to extend the time of payment thereon,
NOW THEREFORE, the said Kenneth G. and Betty A. Morgan
hereby agrees to pay on the 29th day of December A.D., 1989, the principal sum of
Sixteen Thouand no/100(\$ 16,000.00) DOLLARS, Mortgage Note
remaining unpaid on the said Mortgage Note and mortgage, \$6,718.89 is to
be paid annually beginning 12/29/90 and each year thereafter until paid in full.
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with interest from December 29, 1989 at the rate of 12.5% per cent per annum payable twenty-ninth on thexpress day of Dec. and each year 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 inbefore stated from December 29, 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 29th day of December , A.D., 19 89.
STATE OF IOWA, MADISON COUNTY, ss: The undersigned borrower(s) hereby acknowldge a
On this 29th day of December, A.D., 19 89 before me a Notary Public in and for the County of Madison, State of Iowa, personnally appeared Kenneth G. and Betty A. Morgan
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. Kenneth G. Morgan Betty A. Morgan
Sherry a. Tolley
Notary Public In and fo SHERRYA. TÖLLEY MY COMMISSION EXPIRES