

AGREEMENT FOR EXTENSION OF MORTGAGE

Comparing

Whereas, on the 21st day of February, 1986, Kale Gorham, a single person executed to UNION STATE BANK, WINTERSSET, IA a certain mortgage dated on that day for the sum of Twenty Thousand Five Hundred and no/100 (\$ 20,500.00) DOLLARS, payable on the 1st day of November, A.D., 1986, and at the same time the said Kale Gorham 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 February, A.D., 19 86, at 1:42 o'clock P. M., in Book 145 of Mortgages, on page 16 and,

Whereas, Kale Gorham is now the owner of the real estate described in said Mortgage (and has assumed and agreed to pay said note of \$) DOLLARS), and,

Whereas, there remains unpaid on the principal of said mortgage note the sum of Nineteen Thousand Four Hundred One Dollars and 23/100 (\$ 19,401.23) 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 Kale Gorham hereby agrees to pay on the 21st day of December, A.D., 19 89, the principal sum of Nineteen Thousand Four Hundred One Dollars and 23/100 (\$ 19,401.23) DOLLARS, remaining unpaid on the said mortgage note and mortgage, \$2,000.00 accrued principal plus interest is to be paid annually beginning September 15, 1990 and each year hereafter until September 15, 1999 when the unpaid balance plus accrued interest is due.

with interest from December 21, 1989 at the rate of 11.00 per cent per annum payable annually, beginning on the Fifteenth day of Sept and each September 15th 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 21, 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 21st day of December, A.D., 19 89 .

STATE OF FL, P.B. COUNTY, ss: On this 23rd day of January, A.D., 19 90 before me a Notary Public in and for the County of Palm Beach, State of Florida, personally appeared Kale Gorham

NOTARY Public to me known to be the person(s) named in and who executed the foregoing instrument and acknowledged that he executed the same as his voluntary act and deed. My Commission Expires March 1, 1992

The undersigned borrower(s) hereby acknowledge a receipt of this instrument.

X Kale Gorham Kale Gorham