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MICHELLE UTUL... RECORDER MADISON COUNTY-10WA

| Prepared by: Duane Gordon, V.P. Union State BAnk 201 W. Court, Winterset, Ia. 50273 (515)462-2161 |
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| AGREEMENT FOR EXTENSION OF MORTGAGE |
| Whereas, on the 27th day of May , 19 94 , Ronald D. Bales and |
| Julia A. Bales, husband and wife executed to <u>UNION</u> |
| STATE BANK, WINTERSET, IOWA a certain note dated on that day for the sum of Twenty-six Thousand |
| Two Hundred Fifty 00/100 (\$ 26,250.00 |
| DOLLARS, payable on the 27th day of May, A.D., 1997, and at the same time the said |
| Ronald D. Bales and Julia A. Bales executed to the said |
| UNION STATE BANK a mortgage bearing even date with the said note, upon real estate described in said mortgage as |
| security for payment of said note, which mortgage was recorded in the office of the Recorder of Madison |
| County, Iowa, on the 20th day of June, A.D., 19 94, at 2:34 o'clock P. M., in Book |
| 172 of Mortgages, on page 761 and, |
| Whereas, Ronald D. Bales and Julia A. Bales |
| is now the owner of the real estate described in said Mortgage (ANA NAS ANA NASANA NAS |
| xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx |
| and, |
| Whereas, there remains unpaid on the principal of said mortgage the sum ofTwenty Thousand |
| Twenty and 44/100 (\$ 20,020.44) DOLLARS, |
| and, |
| Whereas, the said makers have agreed with the holder of said mortgage to extend the time of payment thereon, |
| NOW THEREFORE, the said Ronald D. and Julia A. Bales |
| hereby agrees to pay on the 19th day of March A.D., 19 97, the principal sum of Twenty |
| Thousand Twenty and 44/100 (\$ 20,020.44) DOLLARS, |
| remaining unpaid on the said note and mortgage, annual payments of \$3,911.38 each |
| beginning March 19, 1998 and each year thereafter until March 19, 2000 when the balance |
| is due. |
| with interest from March 19, 1997 at the rate of 8.5 per cent per annum payable |
| annually beginning on the 19th day of March and 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 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 in before stated from March 19, 1997 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 condition 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 <u>18.00</u> per cent per annum. |
| |
| DATED this 19th day of March A.D., 1997. STATE OF IOWA, MADISON COUNTY, as: The undersigned borrower(s) hereby |
| acknowledge a receipt of this instrument. |
| On the 19th day of March A.D., 19 97 before me a Notary Public in and for the County |
| of Madison, State of Iowa, personally appeared Ronald D. |
| and Julia A. Bales to me known to the person(s) named in and who executed Ronald D. Bales |
| the foregoing instrument and acknowledged that the y Qulus a. Sales |
| executed the same as their voluntary act and deed. Julia A. Bales |
| Hum Jordan |
| Notary Public in and for Madison County, Iowa. |
| DUANE GRADINI |