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BOOK 156 PAGE 189

COMPUTER

90 APR 20 PM 2:00

MARY E. WELTY
RECORDER

AGREEMENT FOR EXTENSION OF MORTGAGE

Compared

Fee \$5.00

MADISON COUNTY, IOWA

Whereas, on the 6th day of May, 19 87, John Safford and Nancy J. Safford, husband and wife executed to UNION STATE BANK, WINTERSSET, IA a certain mortgage dated on that day for the sum of Twenty-five Thousand and no/100 (\$ 25,000.00) DOLLARS, payable on the 20th day of April, A.D., 19 90, and at the same time the said John and Nancy J. Safford 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 14th day of May, A.D., 19 87, at 1:30 o'clock P. M., in Book 148 of Mortgages, on page 121 and,

Whereas, John and Nancy J. Safford is now the owner of the real estate described in said Mortgage ~~(and the proceeds thereof)~~ (\$23,697.95) DOLLARS), and,

Whereas, there remains unpaid on the principal of said mortgage note the sum of Twenty-three Thousand Six Hundred Ninety-seven and 95/100 (\$23,697.95) 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 John and Nancy J. Safford hereby agrees to pay on the 19th day of April A.D., 19 90, the principal sum of Twenty-three Thousand Six Hundred Ninety-seven and 95/100 (\$23,697.95) DOLLARS, remaining unpaid on the said mortgage note and mortgage, \$249.63 is to be paid monthly beginning May 20, 1990 and each month thereafter until paid in full

with interest from April 19, 1990 at the rate of 10.50 per cent per annum payable monthly, beginning twentieth on the ~~next~~ day of May 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 April 19, 1990 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 19th day of April, A.D., 1990.

STATE OF IOWA, MADISON COUNTY, ss:
On this 19th day of April, A.D., 1990 before me a Notary Public in and for the County of Madison, State of Iowa, personally appeared John Safford and Nancy J. Safford 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.

John Safford
John Safford

Nancy J. Safford
Nancy J. Safford

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

