

Comparing

AGREEMENT FOR EXTENSION OF MORTGAGE

Fee \$5.00

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

Whereas, on the 31st day of March, 19 87, Mike A. Banks and Jean K. Banks, Husband and Wife executed to UNION STATE BANK, WINTERSSET, IA a certain Mortgage dated on that day for the sum of Twenty Five Thousand Six Hundred and no/100 (\$ 25,600.00) DOLLARS, payable on the 1st day of April, A.D., 19 87, and at the same time the said Mike A. and Jean K. Banks 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 6th day of April, A.D., 19 87, at 1:19 o'clock P M., in Book 147 of Mortgages, on page 721 and,

Whereas, Mike A. and Jean K. Banks 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 Twenty-Four Thousand Four Hundred Nineteen and 82/100 (\$ 24,419.82) 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 Mike A. and Jean K. Banks hereby agrees to pay on the 27th day of March A.D., 19 90, the principal sum of Twenty Four Thousand Four Hundred Nineteen and 82/100 (\$ 24,419.82) DOLLARS, remaining unpaid on the said Mortgage Note and mortgage, \$265.53 is to be paid monthly beginning May 1, 1990 and each month thereafter until paid in full

with interest from March 26, 1990 at the rate of 11.00 per cent per annum payable Monthly, beginning on the first 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 March 26, 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 27th day of March, A.D., 19 90.

STATE OF CALIFORNIA COUNTY, ss:

On this 14th day of APRIL 1990 before me a Notary Public in and for the County of FRESNO, State of CALIF personally appeared Mike A. Banks and Jean K. Banks 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.

Susan Perreira L.S.
Notary Public in and for Fresno County, California

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

Mike A. Banks

Jean K. Banks
Jean K. Banks