

AGREEMENT FOR EXTENSION OF MORTGAGE

Whereas, on the 7th day of May, 19 88, Gary and Sandra Tyer, husband and wife executed to UNION STATE BANK, WINTERSSET, IA a certain mortgage dated on that day for the sum of Sixteen Thousand Five Hundred Thirty-Four & 67/100 (\$16,534.67) DOLLARS, payable on the 1st day of July, A.D., 19 90, and at the same time the said Gary and Sandra Tyer 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 12th day of May, A.D., 1988, at 1:51 o'clock P. M., in Book 150 of Mortgages, on page 301 and,

Whereas, Gary and Sandra Tyer is now the owner of the real estate described in said Mortgage and agreed to pay said note \$14,186.79 DOLLARS, and,

Whereas, there remains unpaid on the principal of said mortgage note the sum of Fourteen Thousand One Hundred Eighty-six & 79/100 (\$14,186.79) 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 Gary and Sandra Tyer hereby agrees to pay on the 29th day of June, A.D., 19 90, the principal sum of Fourteen Thousand One Hundred Eight-six & 79/100 (\$14,186.79) DOLLARS, remaining unpaid on the said mortgage note and mortgage, monthly payments of \$246.81 beginning 8/1/90 and continuing each month until 7/1/93 when the balance is due.

with interest from June 29, 1990 at the rate of 11.5 per cent per annum payable monthly beginning on the first day of Aug. 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 June 29, 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 18.0 per cent per annum, payable semi-annually.

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BOOK 156 PAGE 649  
90 JUL -2 PH 1:29  
MARY E. WELTY  
RECORDER  
MADISON COUNTY, IOWA

Compared

DATED this 29th day of June, A.D., 19 90.

The undersigned borrower(s) hereby acknowledge a receipt of this instrument. Fee \$5.00

Gary Tyer  
Gary Tyer

Sandra Tyer  
Sandra Tyer

STATE OF IOWA, MADISON COUNTY, ss:  
On this 29th day of June, A.D., 19 90 before me a Notary Public in and for the County of Madison, State of Iowa, personally appeared Gary and Sandra Tyer

to me known to be the person(s) named in and who executed the foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.

Duane Gordon  
Notary Public in and for Madison County, Iowa.

