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MICHELLE UTSLER RECORDER MADISON COUNTY, IOWA

Prepared by: Sherry Tolley, Union State Bank, 201 West Court, Winterset, Iowa (515) 462-2161

AGREEMENT FOR EXTENSION OF MORTGAGE

Whereas, on the 6th day of September, 19 91, Glenn R. Kordick and Kathleen Kordick, husband and wife executed to UNION STATE BANK, WINTERSSET, IOWA a certain note dated on that day for the sum of Forty Thousand and no/100 (\$ 40,000.00 )

DOLLARS, payable on the 6th day of January, A.D., 19 96, and at the same time the said Glenn R. Kordick and Kathleen Kordick 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 County, Iowa, on the 9th day of September, A.D., 19 91, at 2:37 o'clock P. M., in Book 159 of Mortgages, on page 739 and,

Whereas, Glenn R. Kordick and Kathleen Kordick is now the owner of the real estate described in said Mortgage (and has assumed and agreed to pay said note of Forty Thousand and no/100 (\$ 40,000.00) DOLLARS, and,

Whereas, there remains unpaid on the principal of said mortgage the sum of Thirty-seven and 81/100 (\$ 37.81 ) 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 Glenn R. and Kathleen Kordick hereby agrees to pay on the 9th day of January A.D., 19 97, the principal sum of Forty Thousand and no/100 (\$ 40,000.00 ) DOLLARS, remaining unpaid on the said note and mortgage, 1/3 of the outstanding principal plus accrued interest is to be paid annually, beginning 1/6/98

with interest from December 27, 1996 at the rate of 8.9 per cent per annum payable annually beginning on the 6th day of January, 1998 and each year 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 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 December 27, 1996 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 18. per cent per annum.

DATED this 9th day of January, A.D., 19 97 STATE OF IOWA, MADISON COUNTY, as:

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

On the 9th day of January A.D., 19 97 before me a Notary Public in and for the County of Madison, State of Iowa, personally appeared Glenn R. Kordick and Kathleen Kordick, husband and wife to me known to the person(s) named in and who executed the foregoing instrument and acknowledged that he executed the same as their voluntary act and deed.

Glenn R. Kordick Kathleen Kordick

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

