

COMPUTER RECORDED COMPARED

STATE OF IOWA MADISON COUNTY 2120

Filed for record the...7..day of Feb. A. D. 19.97...at 4:02 o'clock P... M. Recorded in book 186...on page 760. Michelle Utsler... Recorder Betty M. Nible...

REC \$ 5.00 AUD \$ R.M.F. \$ 7.00

Prepared by: Sherry Tolley V.P. Union State Bank, Winterset, Ia. 50273

AGREEMENT FOR EXTENSION OF MORTGAGE

Whereas, on the 25th day of January, 19 89, Stephen J. Chandler and V. Charlene Chandler, Husband and Wife executed to UNION

STATE BANK, WINTERSET, IOWA a certain note dated on that day for the sum of Sixty Three Thousand and no/100 (\$ 63,000.00)

DOLLARS, payable on the 1st day of January, A.D., 19 94, and at the same time the said Stephen J. Chandler & V. Charlene Chandler 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 25th day of January, A.D., 19 89, at 11:59 o'clock A. M., in Book 152 of Mortgages, on page 183 and,

Whereas, Stephen J. Chandler and V. Charlene Chandler is now the owner of the real estate described in said Mortgage (and has assumed and agreed to pay said note of Sixty Three Thousand and no/100 (\$ 63,000.00) DOLLARS, and,

Whereas, there remains unpaid on the principal of said mortgage the sum of Forty Nine Thousand Four Hundred Ninety Nine and 49/100 (\$ 49,499.49) 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 Stephen J. Chandler and V. Charlene Chandler hereby agrees to pay on the 1st day of January, A.D., 19 97, the principal sum of Forty Nine Thousand Four Hundred Ninety Nine and 49/100 (\$ 49,499.49) DOLLARS, remaining unpaid on the said note and mortgage, \$7,621.10 principal and interest to be paid annually beginning January 1, 1998 and each year thereafter until January 1, 2000 when the remaining balance of principal and interest will be due,

with interest from January 1, 1997 at the rate of 10.00 per cent per annum payable annually beginning on the 1st day of January, 1998 and each year thereafter in 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 January 1, 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 18.0 per cent per annum.

DATED this 7th day of February, A.D., 19 97 STATE OF IOWA, MADISON COUNTY, as:

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

On the 7th day of February, A.D., 19 97 before me a Notary Public in and for the County of Madison, State of Iowa, personally appeared Stephen J. Chandler & V. Charlene Chandler, Husband and Wife to me known to the person(s) named in and who executed the foregoing instrument and acknowledged that t he y executed the same as their voluntary act and deed.

Stephen J. Chandler V. Charlene Chandler

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

