

Fee \$5.00

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AGREEMENT FOR EXTENSION OF MORTGAGE

(Completed)

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

Whereas, on the 2nd day of November, 1985, G. Louis Oberbeck and Mona L. Oberbeck, husband and wife executed to UNION STATE BANK, WINTERSET, IA a certain mortgage dated on that day for the sum of Forty-Five Thousand and no/100 (\$ 45,000.00) DOLLARS, payable on the 1st day of November, A.D., 1990 and at the same time the said G. Louis and Mona L. Oberbeck 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 4th day of November, A.D., 1985, at 2:22 o'clock P. M., in Book 144 of Mortgages, on page 327 and,

Whereas, G. Louis and Mona L. Oberbeck is now the owner of the real estate described in said Mortgage (and has assumed and agreed to pay said note of \$45,000.00 DOLLARS), and,

Whereas, there remains unpaid on the principal of said mortgage the sum of Thirty-Five Thousand Three Hundred Seventy-Two and 35/100 (\$ 35,372.35) 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 G. Louis and Mona L. Oberbeck hereby agrees to pay on the 28th day of November A.D., 1990, the principal sum of Thirty-five Thousand Three Seventy-two and 35/100 (\$ 35,372.35) DOLLARS, remaining unpaid on the said mortgage note and mortgage, \$ 497.32 is to be paid monthly beginning 12-1-90 and each month thereafter until paid in full.

with interest from November 1, 1990 at the rate of 11.50 per cent per annum payable monthly, beginning on the first day of Dec and each month 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 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 November 1, 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 28th day of November, A.D., 1990.

STATE OF IOWA, MADISON COUNTY, ss:
On this 28th day of November, A.D., 1990 before me a Notary Public in and for the County of Madison, State of Iowa, personally appeared G. Louis Oberbeck and Mona L. Oberbeck 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.

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

G. Louis Oberbeck
Mona L. Oberbeck
Mona L. Oberbeck

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