

Inst. No. 1472	Filed for Record this_	23 day of	January	19 91 at	2:00 PM
Inst. No. 1472 Book 158 Page	157 Recording	Fee \$5.00	Michelle Utsler	. Recorder, By	elect & Henry
			,	,	Deputy

OMPARED

AGREEMENT FOR EXTENSION OF MORTGAGE

Whereas, on the 22nd day of August , 1983 , Harold Phillip Libby and
Sharon A. Libby, husband and wife executed to UNION STATE BANK, WINTERSET, IA
a certain mortgage dated on that day for the sum of One Hundred Twenty-five
Thousand and no/100 (\$ 125,000.00) DOLLARS,
payable on the 1st day of April, A.D., 1988, and at the same time the said Harold
Phillip and Sharon A. Libby executed to the said UNION STATE BANK
a mortgage note bearing even date with the said
described in said mortgage as security for payment of said <u>mortgage note</u> , which
mortgage was recorded in the office of the Recorder of Madison County, Iowa, on the 23rd
day of August , A.D., 1983 , at 11:17 o'clock A. M., in Book 138 of Mortgages,
on page 481 and,
Whereas, Harold Phillip and Sharon A. Libby
is now the owner of the real estate described in said Nortgage 水和水水和水水和水水和水水水水水水水水水水水水水水水水水水水水水水水水水水
XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX
Whereas, there remains unpaid on the principal of said mortgage the sum of
Eighty-seven Thousand Five Hundred and no/100 (\$ 87,500.00) 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 Harold Phillip and Sharon A. Libby
hereby agrees to pay on the 16th day of <u>January</u> A.D., 1991, the principal sum of
Eighty-seven Thousand Five Hundred and no/100 (\$ 87,500.00) DOLLARS,
remaining unpaid on the said <u>mortgage note</u> and mortgage \$6,250.00 principa
plus accrued interest is to be paid annually beginning January 1, 1992 and each year
thereafter until January 1, 1994 when the unpaid principal and accrued interest is due.
with interest from <u>December 20, 1990</u> at the rate of <u>11,00</u> per cent per annum payable
annually, beginning on the first day of Jan. and 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 December 20, 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 11,00 per cent per annum, payable semi-annually.
DATED this 17thday of <u>January</u> , A.D., 19 <u>91</u> .
STATE OF IOWA, MADISON COUNTY, ss: The undersigned borrower(s) hereby acknowldge a receipt of this instrument.
On this 17th day of January, A.D., 19 91 before me a Notary Public in and for the County of Madison, State of Iowa, personnally appeared Harold Phillip Libby and
Sharon A. Libby to me known to the the person(s) named in and who
thatt hey executed the same as their
voluntary act and deed.
Notary Public in a Life Medicon Course Sharon A. Libby
Notary Public in a DUANE GORDON MY COMMISSION EXPIRES