

COMPARED

AGREEMENT FOR EXTENSION OF MORTGAGE

Fee \$5.00

MICHELLE UTSLER
RECORDER
MADISON COUNTY, IOWA

Whereas, on the 16th, day of February, 19 88, Madison County Tire, Inc.
an Iowa Corporation executed to UNION STATE BANK, WINTERSSET, IA

a certain Mortgage dated on that day for the sum of Fifty-Four Thousand
and no/100----- (\$ 54,000.00) DOLLARS,

payable on the 15th, day of February, A.D., 19 91, and at the same time the said
Madison County Tire, Inc. 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 16th.
day of February, A.D., 19 88, at 1:56 o'clock P M., in Book 149 of Mortgages,
on page 619 and,

Whereas, Madison County Tire, Inc.

is now the owner of the real estate described in said Mortgage ~~and has assumed the obligation to pay said mortgage~~
XX, and,

Whereas, there remains unpaid on the principal of said Mortgage the sum of
Forty-Three Thousand Six Hundred Fifty-One and 17/100----- (\$ 43,651.17) 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 Madison County Tire, Inc.

hereby agrees to pay on the 22nd day of February A.D., 19 91, the principal sum of
Forty-Three Thousand Six Hundred Fifty-One and 17/100----- (\$ 43,651.17) DOLLARS,

remaining unpaid on the said Mortgage Note and mortgage, \$ 745.13 is to
be paid Monthly beginning March 15, 1991 and each month thereafter until February 15,
1996 when the unpaid principal and accrued interest is due

with interest from February 15, 1991 at the rate of 10.90 per cent per annum payable
Monthly beginning fifteenth on the day of March 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 February 15, 1991 until paid, and in case of fail-
ure to comply with any one of the conditions hereof, or any of the conditions of the said mortgage, all of the pro-
visions 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 22nd day of February, A.D., 19 91.

State of Iowa
County of Madison.

On this day of February A. D. 1991 before me
appeared William J. Roach to me personally
known, who, being by me duly sworn, did say that
he is the President respectively of Madison County
Tire, Inc. and that the seal affixed to said
instrument is the corporate seal of said
corporation, and that said instrument was signed
and sealed in behalf of said corporation by
authority of its board of directors, and said
William J. Roach acknowledge said instrument to
be the voluntary act and deed of said corporation.

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

Madison County Tire, Inc.

William J. Roach Pres.

By William J. Roach, President



DUANE GORDON
MY COMMISSION EXPIRES
5-17-93

Duane Gordon
Notary Public in and for
Madison County, Iowa