

AGREEMENT FOR EXTENSION OF MORTGAGE

Whereas, on the 28th day of May, 1988, Randal C. Johnson and Vickey J. Johnson, husband and wife executed to UNION STATE BANK, WINTERSET, IA a certain mortgage dated on that day for the sum of Thirty-seven Thousand Five Hundred and no/100 (\$ 37,500.00) DOLLARS, payable on the 1st day of May, A.D., 1991, and at the same time the said Randal C. and Vickey J. Johnson 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 31st day of May, A.D., 1988, at 2:26 o'clock P.M., in Book 150 of Mortgages, on page 384 and,

Whereas, Randal C. and Vickey J. Johnson is now the owner of the real estate described in said Mortgage ~~and the borrower and agreed to pay said note of~~ \$31,221.71 DOLLARS, and

Whereas, there remains unpaid on the principal of said mortgage the sum of Thirty-one Thousand Two Hundred Twenty-one and 71/100 (\$ 31,221.71) 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 Randal C. and Vickey J. Johnson hereby agrees to pay on the 1st day of May, A.D., 1991, the principal sum of Thirty-one Thousand Two Hundred Twenty-one and 71/100 (\$ 31,221.71) DOLLARS, remaining unpaid on the said mortgage note and mortgage, \$3,245.54 is to be paid semi-annually beginning November 1, 1991 and each month thereafter until May 1, 1996 when the unpaid balance and accrued interest is due

with interest from May 1, 1991 at the rate of 10.90 per cent per annum payable semiannually, beginning on the first day of Nov. and each six months 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 May 1, 1991 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.

FILED NO. 2226

COMPARED

BOOK 158 PAGE 665

Fee \$5.00

91 MAY -3 PM 3:15

DATED this 1st day of May, A.D., 1991

MICHELLE UTSLER RECORDER MADISON COUNTY, IOWA

STATE OF IOWA, MADISON COUNTY, ss:

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

On this 1st day of May, A.D., 1991 before me a Notary Public in and for the County of Madison, State of Iowa, personally appeared Randal C. Johnson and Vickey J. Johnson

Randal C. Johnson

to me known to be the person(s) named in and who executed the foregoing instrument and acknowledged that he executed the same as their voluntary act and deed.

Vickey J. Johnson

Vickey J. Johnson

Notary Duane Gordon Madison County, Iowa.

