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MICHELLE UTSLER RECORDER MADISON COUNTY. 10 WA

Prepared by Duane Gordon, Linion State Bank, 201. West court, Winterset, Iowa (515). 462-2161...... AGREEMENT FOR EXTENSION OF MORTGAGE Whereas, on the 26th day of October , 19 93 , Jon A. Garrison and executed to <u>UNION</u> Shanna L. Garrison, Husband and Wife STATE BANK, WINTERSET, IOWA a certain note dated on that day for the sum of Thirty Thousand Three Hundred Thirty-nine and 20/100---- (\$ 30,339.20 DOLLARS, payable on the 26th day of October, A.D., 1996, and at the same time the said Jon A. and Shanna L. Garrison 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 <u>Madison</u> County, Iowa, on the 27th day of October, A.D., 1993, at 11:01 o'clock A. M., in Book 169 of Mortgages, on page 381 and, Whereas, Jon A. and Shanna L. Garrison and, Whereas, there remains unpaid on the principal of said mortgage the sum of <u>Twenty-eight</u> Thousand Ninety Seven and 43/100-----(\$ 28.097.43) 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 Jon A. and Shanna L. Garrison hereby agrees to pay on the 25th day of October A.D., 19 96, the principal sum of Twenty Eight Thousand Ninety Seven and 43/100-----(\$ 28.097 LBOLLARS, remaining unpaid on the said note and mortgage, monthly payments of \$267.74 each beginning November 26, 1996 and each month thereafter until October 26, 1999 when the <u>unpaid balance is due.</u> with interest from October 25, 1996 at the rate of 8.9 per cent per annum payable <u>monthly</u> beginning on the <u>26th</u> day of <u>November</u> and each <u>month</u> thereafter in each year thereafter, with both principal and interest payable at <u>UNION STATE BANK. WINTERSET.</u> 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 October 25, 1996 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 18.00 per cent per annum. 25th day of <u>October</u>, A.D., 19 96 STATE OF IOWA, MADISON COUNTY, as: The undersigned borrower(s) hereby acknowledge a receipt of this instrument. On the 25th day of October 19 96 before me a Notary Public in and for the County of Madison, State of Iowa, personally appeared Jon A. Garrison and Shanna L. Garrison on A. Garrison to me known to the person(s) named in and who executed the foregoing instrument and acknowledged that the y executed the same as <u>their</u> voluntary act and deed. Shanna L. Garrison Notary Public in and for Madison County, Iowa.