REC \$ 508

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COMPLITER V RECORDED V COMPARED V

MICHELLE UTSLER RECORDER
MADISON COUNTY, IOWA

Prepared by Duane Gordon, Union State Bank, 201 W. Court, Winterset, Iowa (515) 462-2161 AGREEMENT FOR EXTENSION OF MORTGAGE Whereas, on the 26th day of November, 19 93, James W. Stevenson and Vikki J. Stevenson, Husband and Wife executed to <u>UNION</u> STATE BANK, WINTERSET, IOWA a certain note dated on that day for the sum of Twenty Five Thousand One Hundred Twenty-five and no/100----- (\$ 25,125.00 DOLLARS, payable on the 15th day of November, A.D., 19 96, and at the same time the said __ executed to the said James W. and Vikki J. Stevenson 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 Madison County, Iowa, on the 2nd day of December, A.D., 19 93, at 3:25 o'clock P. M., in Book 169 of Mortgages, on page 786 and, Whereas, James W. and Vikki J. Stevenson is now the owner of the real estate described in said Mortgage (MICANALINALINAL ARTEXIAN ARTE and, Whereas, there remains unpaid on the principal of said mortgage the sum of ____Nineteen_Thousand___ Nine Hundred Twenty Two and 67/100----- (\$ 19,922.67) 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 James W. And Vikki J. Stevenson hereby agrees to pay on the 21stday of November A.D., 19 96, the principal sum of Nineteen Thousand Nine Hundred Twenty Two and 67/100---- (\$ 19,922,67) DOLLARS, remaining unpaid on the said note and mortgage, Monthly payments of \$330.88 each beginning December 15, 1996 and each month thereafter until November 15, 1999 when the balance is due. with interest from November 2, 1996 at the rate of 9,9 per cent per annum payable beginning on the 15th day of December and each month thereafter in each year thereafter, with both principal and interest payable at <u>UNION STATE BANK</u>. <u>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 November 2, 1996 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 <u>18.00</u> per cent per annum. The undersigned borrower(s) hereby acknowledge a receipt of this instrument. On the 23rd _day of __November ____ A.D., 19 96 before me a Notary Public in and for the County James W. Stevenson of Madison, State of Iowa, personally appeared James W. and Vikki J. Stevenson to me known to the person(s) named in and who executed the foregoing instrument and acknowledged that <u>t he y</u> James W. Stevenson executed the same as <u>their</u> voluntary act and deed. \rightarrow \nearrow \nearrow \frown 111111 000 Notary Public in and for Madison County, Iowa. Stevenson JOLENE K. DOCARLO