

AGREEMENT FOR EXTENSION OF MORTGAGE

COMPARED

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MICHELLE LITSLER

RECORDER

MADISON COUNTY IOWA

Whereas, on the 12th day of November, 19 81, Frank Binder and Ruby Binder, husband and wife executed to UNION STATE BANK, WINTERSSET, IA

a certain mortgage dated on that day for the sum of Thirty-six Thousand Five Hundred and no/100 (\$ 36,500.00) DOLLARS,

payable on the 1st day of April, A.D., 19 89, and at the same time the said Frank and Ruby Binder 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 18th day of November, A.D., 19 81, at 8:06 o'clock A. M., in Book 135 of Mortgages, on page 240 and,

Whereas, Ruby Binder

is now the owner of the real estate described in said Mortgage (and has assumed and agreed to pay said note of Twenty-three Thousand Two Hundred Thirty-nine and 84/100 (\$ 23,239.84) DOLLARS), and,

Whereas, there remains unpaid on the principal of said mortgage the sum of Twenty-three Thousand Two Hundred Thirty-nine and 84/100 (\$ 23,239.84) 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 Ruby Binder

hereby agrees to pay on the 10th day of March A.D., 19 92, the principal sum of Twenty-three Thousand Two Hundred Thirty-nine and 84/100 (\$ 23,239.84) DOLLARS, remaining unpaid on the said mortgage note and mortgage, \$3,154.82 is to be paid annually beginning April 1, 1993 and each year thereafter until April 1, 1995 when the unpaid principal balance and accrued interest is due.

with interest from March 10, 1992 at the rate of 9.90 per cent per annum payable annually beginning on the first day of April and 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 March 10, 1992 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.

DATED this 10th day of March, A.D., 19 92.

STATE OF IOWA, MADISON COUNTY, ss:

On this 13th day of March, A.D., 19 92 before me a Notary Public in and for the County of Madison, State of Iowa, personally appeared Ruby Binder

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

Joyce E. Binns
Notary Public in and for Madison County, Iowa.

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

Ruby Binder

Ruby Binder

