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COMPARED

MICHELLE UTSLER
RECORDER
MADISON COUNTY, IOWA

Prepared by:.....

AGREEMENT FOR EXTENSION OF MORTGAGE

Whereas, on the 12th day of May, 1993, James M. Hochstetler and Sharon K. Hochstetler, Husband & Wife executed to UNION STATE BANK, WINTERSET, IOWA a certain note dated on that day for the sum of Eighty Four Thousand and no/100----- (\$ 84,000.00)

DOLLARS, payable on the 12th day of May, A.D., 1996, and at the same time the said James M. Hochstetler and Sharon K. Hochstetler executed to the said 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 12th day of May, A.D., 1993, at 2:34 o'clock P. M., in Book 167 of Mortgages, on page 138 and,

Whereas, James M. Hochstetler and Sharon K. Hochstetler is now the owner of the real estate described in said Mortgage (and has assumed and agreed to pay said note of Eighty Four Thousand and no/100----- (\$ 84,000.00) DOLLARS, and,

Whereas, there remains unpaid on the principal of said mortgage the sum of Seventy Six Thousand Nine Hundred Eighty Eight and 95/100----- (\$ 76,988.95) 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 M. Hochstetler and Sharon K. Hochstetler hereby agrees to pay on the 10th day of May A.D., 1996, the principal sum of Seventy Six Thousand Nine Hundred Eighty Eight and 95/100----- (\$ 76,988.95) DOLLARS, remaining unpaid on the said note and mortgage, \$8,727.57 principal and interest annually, beginning May 12, 1997 and each year thereafter until May 12, 1999 when the remaining unpaid balance will be due

with interest from May 10, 1996 at the rate of 8.50 per cent per annum payable annually beginning on the 12th day of May, 1997 and each year 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 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 May 10, 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 18.0 per cent per annum.

DATED this 16th day of May, A.D., 1996.
STATE OF IOWA, MADISON COUNTY, as:

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

On the 16th day of May A.D., 1996 before me a Notary Public in and for the County of Madison, State of Iowa, personally appeared James M. and Sharon K. Hochstetler, Husband & Wife to me known to the person(s) named in and who executed the foregoing instrument and acknowledged that the y executed the same as their voluntary act and deed.

James M. Hochstetler
James M. Hochstetler
Sharon K. Hochstetler
Sharon K. Hochstetler

Sherry A. Tolley
Notary Public in and for Madison County, Iowa.

