

COMPUTER   
RECORDED   
COMPARED

FILED NO. 3240

BOOK 182 PAGE 236

REC \$ 5.00

96 MAY 23 PM 2:39

AUD \$

MICHELLE UTSLER  
RECORDER  
MADISON COUNTY, IOWA

R.M.F. \$ 1.12

Prepared by:.....Duane Gordon, Union State Bank, 201 West Court, Winterset, Iowa (515) 462-2161.

AGREEMENT FOR EXTENSION OF MORTGAGE

Whereas, on the 26th day of April, 19 91, Dennis R. Allsup and Katherine M. Allsup, husband and wife, executed to UNION STATE BANK, WINTERSET, IOWA a certain note dated on that day for the sum of Thirty Thousand Five Hundred and no/100 (\$ 30,500.00) DOLLARS, payable on the 8th day of May, A.D., 1996, and at the same time the said Dennis R. and Katherine M. Allsup 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 2nd day of May, A.D., 19 91, at 4:28 o'clock P. M., in Book 158 of Mortgages, on page 661 and,

Whereas, Dennis R. and Katherine M. Allsup is now the owner of the real estate described in said Mortgage ~~and that assumed and agreed to pay said note of XXXXXXXX DOLLARS~~ and,

Whereas, there remains unpaid on the principal of said mortgage the sum of Twenty-five Thousand Six Hundred Forty Two and 36/100 (\$ 25,642.36) 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 Dennis R. and Katherine M. Allsup hereby agrees to pay on the 17th day of May, A.D., 19 96, the principal sum of Twenty-five Thousand Six Hundred Forty-two and 36/100 (\$ 25,642.36) DOLLARS, remaining unpaid on the said note and mortgage, Monthly payments of \$336.81 each beginning June 8, 1996 and each month thereafter until May 8, 2001 when the balance is due

with interest from May 16, 1996 at the rate of 9.9 per cent per annum payable Monthly beginning beginning on the 8th day of June, 1996 and each month 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 16, 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.

DATED this 17th day of May, A.D., 19 96  
STATE OF IOWA, MADISON COUNTY, as:

On the 17th day of May A.D., 1996 before me a Notary Public in and for the County of Madison, State of Iowa, personally appeared Dennis R. and Katherine M. Allsup to me known to the person(s) named in and who executed the foregoing instrument and acknowledged that t he y executed the same as their voluntary act and deed.

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

Dennis R. Allsup  
  
Katherine M. Allsup

Notary Public in and for Madison County, Iowa.

