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MICHELLE UTSLER
RECORDER
MADISON COUNTY, IOWA

Prepared by: UNION STATE BANK, WINTERSET, IOWA

AGREEMENT FOR EXTENSION OF MORTGAGE

Whereas, on the 6th day of September, 1991, Glenn R. Kordick and Kathleen Kordick, Husband & Wife executed to UNION STATE BANK, WINTERSET, IOWA a certain note dated on that day for the sum of Forty Thousand and no/100 (\$ 40,000.00)

DOLLARS, payable on the 6th day of January, A.D., 1996, and at the same time the said Glenn R. Kordick and Kathleen Kordick 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 9th day of September, A.D., 1991, at 2:37 o'clock P M., in Book 159 of Mortgages, on page 739 and,

Whereas, Glenn R. Kordick and Kathleen Kordick is now the owner of the real estate described in said Mortgage (and has assumed and agreed to pay said note of Forty Thousand and no/100 (\$ 40,000.00) DOLLARS, and,

Whereas, there remains unpaid on the principal of said mortgage the sum of One Thousand and no/100 (\$ 1,000.00) 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 Glenn R. Kordick and Kathleen Kordick hereby agrees to pay on the 16th day of January A.D., 1996, the principal sum of Forty Thousand and no/100 Maximum Principal ~~if advanced~~ (\$ 40,000.00) DOLLARS, remaining unpaid on the said note and mortgage, 1/3 outstanding principal plus accrued interest is to be paid annually, beginning January 6, 1997

with interest from January 16, 1996 at the rate of 8.90 per cent per annum payable annually beginning on the 6th day of January, 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 January 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 per cent per annum.

DATED this 16th day of January, 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 January, A.D., 1996 before me a Notary Public in and for the County of Madison, State of Iowa, personally appeared Glenn R. and Kathleen Kordick, Husband & Wife to me known to the person(s) named in and who executed the foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.

Glenn R. Kordick
Glenn R. Kordick
Kathleen Kordick
Kathleen Kordick

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

