

REC \$ 5.00

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BOOK 180 PAGE 464

R.M.F. \$ 1.00

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RECORDED
COMPARED

MICHELLE UTSLER
RECORDER
MADISON COUNTY, IOWA

Prepared by: Union State Bank 201 West Court Winterset Iowa 50273
(515) 462-2161

AGREEMENT FOR EXTENSION OF MORTGAGE

Whereas, on the 1st day of July, 19 87, Cecil V. Clark, a single person executed to UNION STATE BANK, WINTERSSET, IOWA a certain note dated on that day for the sum of One Hundred Sixty-six Thousand and no/100 (\$ 166,000.00)

DOLLARS, payable on the 1st day of February, A.D., 19 90, and at the same time the said Cecil V. Clark 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 1st day of July, A.D., 19 87, at 2:05 o'clock P. M., in Book 148 of Mortgages, on page 412 and,

Whereas, Steven C. Clark is now the owner of the real estate described in said Mortgage (and has assumed and agreed to pay said note of One Hundred Sixty-six Thousand and no/100 \$ 166,000.00 DOLLARS, and,

Whereas, there remains unpaid on the principal of said mortgage the sum of One Hundred Twenty Thousand Three Hundred Twelve and 44/100 (\$ 120,312.44) 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 Steven C. Clark hereby agrees to pay on the 12th day of January A.D., 19 96, the principal sum of One Hundred Twenty Thousand Three Hundred Twelve and 44/100 (\$ 120,312.44) DOLLARS, remaining unpaid on the said note and mortgage, \$ 17,675.95 is to be paid annually beginning February 1, 1997 and each year thereafter until February 1, 1999 when the unpaid principal and accrued interest is due.

with interest from January 12, 1996 at the rate of 8.90 per cent per annum payable annually beginning on the 1st day of February and each year thereafter 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 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 12, 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 12th day of January, A.D., 19 96.
STATE OF IOWA, MADISON COUNTY, as:

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

On the 15th day of February A.D., 19 96 before me a Notary Public in and for the County of Madison, State of Iowa, personally appeared Steven C. Clark

Steven C. Clark

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

Steven C. Clark

Steven D. Warrington
Notary Public in and for Madison County, Iowa.

