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MICHELLE UTSLER RECORDER MADISON COUNTY, IOWA

MADISON COUNTY. IOWA
Prepared by:Steven.DWarrington,VPUnion.State.Bank,201.WestCourt,Winterset, Iowa (515) 462-2161
AGREEMENT FOR EXTENSION OF MORTGAGE
Whereas, on the 24th day of September , 1993, Dennis Robert Phillips and
Peggy Lynn Phillips, husband and wife executed to UNION
STATE BANK, WINTERSET, IOWA a certain note dated on that day for the sum of Thirty-five Thousand
Six Hundred Fifty-six and 71/100(\$ 35.656.71 )
DOLLARS, payable on the <u>1st</u> day of <u>March</u> , A.D., 19 96, and at the same time the said
Dennis Robert and Peggy Lynn Phillips 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 24th day of September , A.D., 1993, at 2:23 o'clock P. M., in Book
169 of Mortgages, on page 54 and,
Whereas, Dennis Robert and Peggy Lynn Phillips
is now the owner of the real estate described in said Mortgage (and has assumed and agreed to pay said note of xxxxxx
x <u>xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx</u>
and,
Whereas, there remains unpaid on the principal of said mortgage the sum of Twenty-six Thousand
Three Hundred Thirty and 52/100 (\$26,330,52) 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 Robert and Peggy Lynn Phillips
hereby agrees to pay on the 29th day of February A.D., 19 96, the principal sum of Twenty-six
Thousand Three Hundred Thirty and 52/100(\$ 26,33052) DOLLARS,
remaining unpaid on the said note and mortgage, \$5,042.14 is to be paid annually beginning
March 1, 1997 and on the 1st day of March each year thereafter until
March 1, 1999 when the unpaid balance and accrued interest is due
with interest from February 28, 1996 at the rate of 7.50 per cent per annum payable beginning on the thereafter in each year thereafter, with both principal and interest payable at <u>UNION STATE BANK, WINTERSET</u> .  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 February 28, 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 29th day of February, A.D., 1996.
STATE OF IOWA, MADISON COUNTY, as:  The undersigned borrower(s) hereby acknowledge a receipt of this instrument.
On the
Robert Phillips and Peggy Lynn Phillips
to me known to the person(s) named in and who executed
the foregoing instrument and acknowledged that the y Dennis Robert Phillips executed the same as their voluntary act and deed.
Krem Whitehold Pagay Lynn Philips
Notary Public in and for Madison County, Iowa.  Peggy Lynn Phillips
MY COMMISSION EXPIRES