REC $ 5.00
AUD $
R.M.F. $ 1.00

COMPUTER ✓
RECORDED ✓
COMPARED ✓

FILED NO. 915
BOOK 178 PAGE 521
95 OCT -3 PM 2:51
MICHELLE UTSLER
RECORDER
MADISON COUNTY, IOWA

AGREEMENT FOR EXTENSION OF MORTGAGE

Whereas, on the 15th day of September, 19 90, Jack L. Benoit and Patricia Benoit, husband and wife executed to UNION STATE BANK, WINTERSET, IA a certain Mortgage dated on that day for the sum of Sixty-six Thousand and no/100-- ($ 66,000.00) DOLLARS, payable on the 20th day of September, A.D., 19 95, and at the same time the said Jack L. and Patricia Benoit executed to the said UNION STATE BANK a mortgage note bearing even date with the said mortgage, upon real estate described in said mortgage as security for payment of said mortgage note, which mortgage was recorded in the office of the Recorder of Madison County, Iowa, on the 20th day of September, A.D., 19 90, at 1:48 o'clock P. M., in Book 157 of Mortgages, on page 366 and,

Whereas, Jack L. and Patricia Benoit is now the owner of the real estate described in said Mortgage xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx($xxxxxxxxxxxxxxxxxxxxxx) DOLLARS, and,

Whereas, there remains unpaid on the principal of said mortgage the sum of Twenty-nine Thousand Three Hundred Eighty-eight and 71/100--($ 29,388.71) 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 Jack L. and Patricia Benoit hereby agrees to pay on the 28th day of September A.D., 19 95, the principal sum of Twenty-nine Thousand Three Hundred Eighty-eight and 71/100------($ 29,388.71) DOLLARS, remaining unpaid on the said mortgage note and mortgage, $12,005.34 is to be paid annually beginning 9/25/96 and each year thereafter until 9/25/98 when unpaid balance is due.

with interest from September 25, 1995 at the rate of 10.90 per cent per annum payable annually beginning on the 25th day of Sept and 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 first 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 inbefore stated from September 25, 1995 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 conditions 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 12.90 per cent per annum, payable semi-annually.

DATED this 25th day of September, A.D., 19 95.

STATE OF IOWA, MADISON COUNTY, ss:

On this 2nd day of October, A.D., 1995 before me a Notary Public in and for the County of Madison, State of Iowa, personally appeared Jack L. Benoit and Patricia Benoit to me known to the the person(s) named in and who executed the foregoing instrument and acknowledged that he executed the same as their voluntary act and deed.

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

STEVEN D. WARRINGTON
MY COMMISSION EXPIRES

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

Jack L. Benoit
Jack L. Benoit

Patricia Benoit
Patricia Benoit

MTG RECORD 178