

COMPUTER   
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FILED NO. 322  
BOOK 177 PAGE 628  
95 AUG -3 PM 2:41  
MICHELLE UTSLER  
RECORDER  
MADISON COUNTY, IOWA

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

AGREEMENT FOR EXTENSION OF MORTGAGE

Whereas, on the 10th day of July, 1992, Russell L. Kerns and Madelyn Kerns, husband and wife executed to UNION STATE BANK, WINTERSSET, IA a certain mortgage dated on that day for the sum of Forty-two Thousand and no/100 (\$ 42,000.00) DOLLARS, payable on the 15th day of July, A.D., 1995, and at the same time the said Russell L. and Madelyn Kerns 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 16th day of July, A.D., 1992, at 2:34 o'clock P.M., in Book 163 of Mortgages, on page 84 and,

Whereas, Russell L. and Madelyn Kerns is now the owner of the real estate described in said Mortgage (~~and the said mortgage is now the property of the said mortgagee and the said mortgagee is now the owner of the real estate described in said mortgage~~) and,

Whereas, there remains unpaid on the principal of said mortgage the sum of Forty Thousand Thirty and 77/100 (\$ 40,030.77) 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 Russell L. and Madelyn Kerns hereby agrees to pay on the 27th day of July, A.D., 1995, the principal sum of Forty Thousand Thirty and 77/100 (\$ 40,030.77) DOLLARS, remaining unpaid on the said mortgage note and mortgage, \$405.05 is to be paid monthly beginning 8/15/95 and each month thereafter until 7/15/98 when the unpaid balance is due

with interest from July 27, 1995 at the rate of 9.90 per cent per annum payable monthly beginning on the 15th day of Aug and each month 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 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 July 27, 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 18.00 per cent per annum, payable semi-annually.

DATED this 27th day of July, A.D., 1995.

STATE OF IOWA, MADISON COUNTY, ss:

On this 3rd day of August, A.D., 1995 before me a Notary Public in and for the County of Madison, State of Iowa, personally appeared Russell L. Kerns and Madelyn Kerns to me known to the the person(s) named in and who executed the foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.

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

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

Russell L. Kerns

Russell L. Kerns

Madelyn Kerns

Madelyn Kerns

