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AGREEMENT FOR EXTENSION OF MORTGAGE

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BOOK 173 PAGE 580

94 AUG 17 PH 2: 38

MICHELLE UTSLER RECORDER MADISON COUNTY, IOWA

| Whereas, on the 17th day of August , 1989, Duane R. and Phyllis J. Stephenson |
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| Husband and Wife executed to UNION STATE BANK, WINTERSET, IA |
| a certain Mortgage dated on that day for the sum of Twenty One |
| Thousand and no/100(\$ 21,000.00) DOLLARS, |
| payable on the 20th of August , A.D., 1994, and at the same time the said Duane R. |
| and Phyllis J. Stephenson executed to the said UNION STATE BANK |
| a mortgage note bearing even date with the said |
| 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 18th |
| day of August , A.D., 19 89, at 9:26 o'clock A M., in Book 153 of Mortgages, |
| on page 539 and, |
| Whereas, <u>Duane R. and</u> Phyllis J. Stephenson |
| is now the owner of the real estate described in said Hortgage Cond that was now example of the real estate described in said Hortgage Cond that was now example of the real estate described in said Hortgage Cond that was now example of the real estate described in said Hortgage Cond that was now example of the real estate described in said Hortgage Cond that was now example of the real estate described in said Hortgage Cond that was now example of the real estate described in said Hortgage Cond that was now example of the real estate described in said Hortgage Cond that was now example of the real estate described in said Hortgage Cond that was now example of the real estate described in the condition of the real estate described in the condition of the conditi |
| XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX |
| Whereas, there remains unpaid on the principal of saidmortgage notethe sum of |
| Seventeen Thousand Nine Hundred Fourteen and 40/100(\$ 17,914.40) NOLLARS and, |
| Whereas, the said makers have agreed with the holder of said mortgage to extend |
| the time of payment thereon, |
| NOW THEREFORE, the said Duane R. and Phyllis J. Stephenson |
| hereby agrees to pay on the 15th day of August A.D., 19 94, the principal sum of |
| Seventeen Thousand Nine Hundred Fourteen and 40/100(\$ 17,914.40) DOLLARS, |
| remaining unpaid on the said mortgage note and mortgage, \$250.00 |
| is to be paid monthly beginning September 20, 1994 and each month thereafter until |
| August 20, 1999 when the balance is due |
| with interest from August 15, 1994 at the rate of 9.4. per cent per annum payable |
| monthly beginning on the fixet day of Septand monthly thereafter in each year |
| thereafter each 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 August 15, 1994 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. |
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| DATED this 15th ay of August , A.D., 1994. |
| STATE OF IOWA, MADISON COUNTY, ss: The undersigned borrower(s) hereby acknowldge a receipt of this instrument. |
| On this 15th day of August , A.D., 19 94 before me a Notary Public in and for the County of Madison, State of Iowa, personnally appeared Duane R. and Phyllis J. Duane R. and Phyllis J. |
| Stephenson to me known to the the person(s) named in and who executed the foregoing instrument and acknowledged Duane R. Stephenson |
| that the yexecuted the integral as their voluntary act and their |
| Mylling. Elephenson |
| Notacy Eurice Track County, Iowa.' Phyllis J. Stephenson |