FILED NO. 2641

BOOK 171 PAGE 567

94 APR -6 PM 2:37

MICHELLE UTSLER
RECORDER
MADISON COUNTY, IOWA

COMPUTER ✓
RECORDED ✓
COMPARED ✓

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

AGREEMENT FOR EXTENSION OF MORTGAGE

Whereas, on the 25TH day of August, 1983, Patrick F. Corkrean and Nancy M. Corkrean, husband and wife executed to UNION STATE BANK, WINTERSET, IA a certain mortgage dated on that day for the sum of Twenty-five Thousand Five Hundred and no/100---------- ($ 25,500.00) DOLLARS, payable on the 1st day of April, A.D., 1988, and at the same time the said Patrick F. and Nancy M. Corkrean 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 25th day of August, A.D., 1983, at 2:18 o'clock P. M., in Book 138 of Mortgages, on page 500 and,

Whereas, Patrick F. and Nancy M. Corkrean is now the owner of the real estate described in said Mortgage (~~and assumed and agreed to pay said mortgage note~~) and,

Whereas, there remains unpaid on the principal of said mortgage the sum of Twelve Thousand Two Hundred Forty and no/100---------- ($ 12,240.00) 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 Patrick F. and Nancy M. Corkrean hereby agrees to pay on the 1st day of April A.D., 1994, the principal sum of Twelve Thousand Two Hundred Forty and no/100---------- ($ 12,240.00) DOLLARS, remaining unpaid on the said mortgage note and mortgage, $1,360.00 principal plus accrued interest is to be paid annually beginning April 1, 1995 and each year thereafter until 4-1-97 when the unpaid principal balance and accrued interest is due.,

with interest from April 1, 1994 at the rate of 8.50 per cent per annum payable Annually, beginning on the first day of April 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 April 1, 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.

DATED this ____ day of April, A.D., 19 94.

STATE OF IOWA, MADISON COUNTY, ss:

On this ____ day of April, A.D., 19 94 before me a Notary Public in and for the County of Madison, State of Iowa, personally appeared Patrick F. Corkrean and Nancy M. Corkrean, husband & wife to me known to the the person(s) named in and who executed the foregoing instrument and acknowledged that the Yexecuted the same as their voluntary act and deed.

Sherry A. Tolley
Notary Public in and for Madison County, Iowa.

NOTARIAL SEAL IOWA
SHERRY A. TOLLEY
MY COMMISSION EXPIRES
Dec. 9, 1996

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

Patrick F. Corkrean

Nancy M. Corkrean