

AGREEMENT FOR EXTENSION OF MORTGAGE

Whereas, on the 1st day of July, 19 87, Cecil V. Clark, a single person, executed to UNION STATE BANK, WINTERSSET, IA a certain mortgage dated on that day for the sum of One Hundred Sixty-six Thousand and no/100 (\$166,000.00) DOLLARS, payable on the 1st day of February, A.D., 19 89, and at the same time the said Cecil V. Clark 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 1st day of July, A.D., 19 87, at 2:05 o'clock P M., in Book 148 of Mortgages, on page 412 and,

Whereas, Steven C. Clark is now the owner of the real estate described in said Mortgage (and has assumed and agreed to pay said note of One Hundred Sixty-Six Thousand and no/100 (\$166,000.00) DOLLARS), and,

Whereas, there remains unpaid on the principal of said mortgage the sum of One Hundred Thirty-Six Thousand Six Hundred Eleven and 87/100 (\$136,611.87) 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 Steven C. Clark hereby agrees to pay on the 4th day of January A.D., 19 93, the principal sum of One Hundred Thirty-Six Thousand Six Hundred Eleven and 87/100 (\$136,611.87) DOLLARS, remaining unpaid on the said mortgage note and mortgage, \$18,572.81 is to be paid annually beginning February 1, 1994 and each year thereafter until February 1, 1996 when the remaining balance is due

with interest from January 4, 1993 at the rate of 9.90 per cent per annum payable annually beginning on the first day of FEB and 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 January 4, 1993 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 4th day of January, A.D., 19 93.

STATE OF IOWA, MADISON COUNTY, ss:

On this 29th day of January, A.D., 19 93 before me a Notary Public in and for the County of Madison, State of Iowa, personally appeared Steven C. Clark

to me known to be the person(s) named in and who executed the foregoing instrument and acknowledged that he executed the same as his voluntary act and deed.

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

Steven C. Clark  
Steven C. Clark COMPARED

Duane Gordon  
Notary Public in and for Madison County, Iowa



FILED NO. 1906  
Fee \$5.00 BOOK 165 PAGE 73  
93 JAN 29 PM 2:27

MICHELLE UTSLER  
RECORDER  
MADISON COUNTY, IOWA