

AGREEMENT FOR EXTENSION OF MORTGAGE

Whereas, on the 16th day of April, 1973, Gyle Alfred Rustan and Nettie Leona Rustan, husband and wife executed to UNION STATE BANK, WINTERSSET, IA a certain Mortgage dated on that day for the sum of Twenty-two Thousand and no/100 (\$ 22,000.00) DOLLARS, payable on the 1st day of March, A.D., 1983, and at the same time the said Gyle Alfred and Nettie Leona Rustan 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 17th day of April, A.D., 1973, at 9:01 o'clock A. M., in Book 119 of Mortgages, on page 609 and,

Whereas, Ronald Rustan is now the owner of the real estate described in said Mortgage (and has assumed and agreed to pay said note of Twenty-two thousand and no/100 (\$ 22,000.00) DOLLARS), and, Whereas, there remains unpaid on the principal of said mortgage the sum of Eleven Thousand Two Hundred Fifty-nine and 60/100 (\$ 11,259.60) DOLLARS and, Whereas, the said makers have agreed with the holder of said mortgage note to extend the time of payment thereon,

NOW THEREFORE, the said Ronald L. Rustan hereby agrees to pay on the 23rd day of July A.D., 1993, the principal sum of Eleven Thousand Two Hundred Fifty-nine and 60/100 (\$ 11,259.60) DOLLARS, remaining unpaid on the said mortgage note and mortgage, \$216.80 is to be paid monthly beginning August 15, 1993 and each month thereafter until July 15, 1996 when the unpaid principal balance and accrued interest is due with interest from July 22, 1993 at the rate of 11.50 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 22, 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.

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BOOK 168 PAGE 208
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COMPUTER REC \$ 5.00
RECORDED AUD \$
COMPARED

DATED this 23rd day of July, A.D., 1993.

MICHELLE UTSLER
RECORDER
MADISON COUNTY, IOWA

STATE OF IOWA, MADISON COUNTY, ss:
On this 23rd day of July, A.D., 1993 before me a Notary Public in and for the County of Madison, State of Iowa, personally appeared Ronald L. Rustan

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

Ronald L. Rustan

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.

Ronald L. Rustan

Marla J. Reed
Notary Public in and for Madison County, Iowa.

