

COMPARE

AGREEMENT FOR EXTENSION OF MORTGAGE

Whereas, on the 17th day of April, 1989, Bernard W. Gray and Thelma L. Gray
husband and wife executed to UNION STATE BANK, WINTERSSET, IA
a certain mortgage dated on that day for the sum of Twenty-six Thousand
Two Hundred Fifty and no/100 (\$ 26,250.00) DOLLARS,
payable on the 1st day of May, A.D., 1994, and at the same time the said
Bernard W. and Thelma L. Gray 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 21st
day of April, A.D., 1989, at 1:43 o'clock P. M., in Book 152 of Mortgages,
on page 598 and,

[illegible]

Whereas, there remains unpaid on the principal of said mortgage the sum of Seventeen Thousand Four Hundred Forty-four and 68/100 (\$ 17,444.68) 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 Bernard W. and Thelma L. Gray
hereby agrees to pay on the 3rd day of May A.D., 1994, the principal sum of
Seventeen Thousand Four Hundred Forty-four and 68/100 (\$ 17,444.68) DOLLARS,
remaining unpaid on the said mortgage note and mortgage, \$361.28 is to be
paid monthly beginning June 3, 1994 and each month thereafter until May 3, 1997 when the
unpaid principal balance and accrued interest is due.

with interest from May 3, 1994 at the rate of 8.90 per cent per annum payable 3rd ~~first~~ monthly beginning on the ~~first~~ day of June 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 hereinafter stated from May 3, 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 3rd day of May, A.D., 19 94

STATE OF IOWA, MADISON COUNTY, ss:

On this 5th day of May, A.D.,
19 94 before me a Notary Public in and for the
County of Madison, State of Iowa, personally
appeared Bernard W. Gray and Thelma L. Gray

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.

voluntary act and deed.

Jean Warrington

Notary Public in and for Madison County, Iowa.

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

Bernard W. Gray

Bernard W. Gray

Thelma L. Gray

Thelma L. Gray



STEVEN D. WARRINGTON
MY COMMISSION EXPIRES
2-25-97