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MICHELLE UTSLER
RECORDER
MADISON COUNTY, IOWA

Prepared by: Teresa Golightly, Union State Bank, 201 West Court, Winterset, Iowa 50273 (515) 462-2161

AGREEMENT FOR EXTENSION OF MORTGAGE

Whereas, on the 14th day of May, 1997, Gregory M. Shahan and Melissa J. Shahan, Husband and Wife Executed to UNION STATE BANK, WINTERSET, IOWA a certain note dated on that day for the sum of Fifty-seven Thousand Six Hundred and no/100-----(\$7,600.00) DOLLARS, payable on the 14th day of May, A.D., 2000, and at the same time the said Gregory M. and Melissa J. Shahan, executed to the said UNION STATE BANK a mortgage bearing even date with the said note, upon real estate described in said mortgage as security for payment of said note, which mortgage was recorded in the office of the Recorder of Madison County, Iowa, on the 15th day of May A.D., 1997, at 3:14 o'clock P. M., in Book 188 of Mortgages, on page 611 and,

Whereas, Gregory M. and Melissa J. Shahan is now the owner of the real estate described in said mortgage and,

Whereas, there remains unpaid on the principal of said mortgage the sum of Fifty-three Thousand Six Hundred Thirty-seven and 08-----(\$ 53,637.08) 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 Gregory M. and Melissa J. Shahan hereby agrees to pay on the 15th day of May A.D., 2000, the principal sum of Fifty-three Thousand Six Hundred Thirty-seven and 08/100-----(\$53,637.08) DOLLARS, remaining unpaid on the said note and mortgage, \$498.03 is to be paid monthly beginning June 14, 2000 and each month thereafter until May 14, 2003 when the unpaid balance is due, with interest from May 15, 2000 at the rate of 8.5 per cent per annum payable monthly beginning on the 14th day of June, 2000 and each month 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 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 in before stated from May 15, 2000 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 condition 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 _____ per cent per annum.

DATED this 15th day of May A.D., 2000.
STATE OF IOWA, MADISON COUNTY, as:

On the 15th day of May A.D., 2000
before me a Notary Public in and for the County
of Madison, State of Iowa, personally appeared Gregory M. Shahan
and Melissa J. Shahan to me known to the person(s) named in
and who executed the foregoing instrument and acknowledged that he y
executed the same as their voluntary act and deed.

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

Gregory M. Shahan
Gregory M. Shahan

Melissa J. Shahan
Melissa J. Shahan

Duane Gordon
Notary Public in and for Madison County, Iowa.

