

MICHELLE "MICKI" UTSLER, COUNTY RECORDER
MADISON IOWA

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RECORDED	<input checked="" type="checkbox"/>
COMPARED	<input type="checkbox"/>

Prepared by: Jayne Maxwell Union State Bank, 201 West Court Avenue, Winterset, Iowa 50273 (515) 462-2161.....

AGREEMENT FOR EXTENSION OF MORTGAGE

Whereas, on the 30th of April 2003, Gregory R. Breeding and Betsy Breeding, Husband and Wife as Joint debtors executed to UNION STATE BANK, WINTERSET, IOWA a certain note dated on that day for the sum of Seventy Thousand and 00/100-----(\$70,000.00) DOLLARS, payable on the 27th day of October, A.D., 2003, and at the same time the said Gregory R. Breeding and Betsy Breeding 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 1st day of May, 2003 A.D., at 12:50 o'clock A. M., in Book 2003 of Mortgages , on page 2504 and,

Whereas, Gregory R. Breeding and Betsy Breeding 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 Sixty-Five Thousand Three Hundred Seventy Five and 53/100----- (\$65,375.53) 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 R. Breeding and Betsy Breeding hereby agrees to pay on the 20th day of April A.D., 2005, the principal sum of Sixty-Five Thousand Three Hundred Seventy Five and 53/100 (\$65,375.53) DOLLARS, remaining unpaid on the said note and mortgage, interest payments are to be paid monthly beginning 05-20-05 and each month after until 10-17-05 when the unpaid balance is due, with interest from April 20, 2005 at the rate of 6.50 per cent per annum payable monthly beginning on the 20th day of May, 2005, 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 April 20, 2005 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 6.50 per cent per annum.

DATED this 20th day of April, A.D.,2005.
STATE OF IOWA, Madison County, as:
On the 20 day of April, A.D. 2005
before me a Notary Public in and for the County
Of Madison, State of Iowa, personally appeared
Gregory R. Breeding and Betsy Breeding
To me known to the person(s)
Named in and who executed the foregoing instrument and
Acknowledged that she executed the same as her voluntary act
and deed.

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

Gregory R. Breeding
Betsy Breeding
Betsy Breeding

Duane Gordon
Notary Public in and for Madison County, Iowa

