



REC \$ 5⁰⁰
 AUD \$ _____
 R.M.F. \$ 1⁵⁰

COMPUTER
 RECORDED
 COMPARED _____ C

FILED NO. 002306
 BOOK 2002 PAGE 2306
 2002 MAY 13 PM 3:20

MICKI 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 24th day of March, 1999, Valerie J. McDonald and Richard K. Reed, A Single person and A Married Person executed to UNION STATE BANK, WINTERSET, IOWA a certain note dated on that day for the sum of Sixty-seven Thousand Ninety-nine and no/100----- (67,099.00) DOLLARS, payable on the 22nd day of April, A.D., 1999, and at the same time the said Richard K. and Patricia A. Reed, Husband and Wife 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 24th day of March A.D., 1999, at 3:46 o'clock P. M., in Book 207 of Mortgages, on page 185 and,

Whereas, Richard K. Reed Patricia A. Reed 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 One Hundred Twenty-eight and 93/100----- (\$ 65,128.93) 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 Valerie J. McDonald and Richard K. Reed hereby agrees to pay on the 12th day of April A.D., 2002, the principal sum of Sixty-five Thousand One Hundred Twenty-eight and 93/100----- (\$65,128.93) DOLLARS, remaining unpaid on the said note and mortgage, \$655.82 is to be paid monthly beginning April 22, 2002 and each month thereafter until September 22, 2002 when the unpaid balance is due, with interest from March 22, 2002 at the rate of 8.75 per cent per annum payable monthly beginning on the 22nd day of April 2002 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 March 22, 2002 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 12th day of April A.D., 2002.
 STATE OF IOWA, MADISON COUNTY, as:

On the 13th day of April A.D., 2002
 before me a Notary Public in and for the County of Madison, State of Iowa, personally appeared Richard K. Reed and Patricia A. Reed to me known to the person(s) named in and who executed the foregoing instrument and acknowledged that t he y executed the same as their voluntary act and deed.

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

Richard K. Reed
 Richard K. Reed
Patricia A. Reed
 Patricia A. Reed

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

