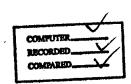


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Prepared by: Steven Warrington, Union State Bank, 201 West Court Avenue, Winterset, Iowa 50274 (510) 402 http://owa.

## AGREEMENT FOR EXTENSION OF MORTGAGE

Whereas, on the 16th day of July, 2001, Benshoof Farms Partnership, A Partnership executed to UNION STATE BANK, WINTERSET, IOWA a certain note dated on that day for the sum of Seventy-five Thousand and no/100-----(\$75,000.00) DOLLARS, payable on the 16th day of July, A.D., 2002, and at the same time the said Benshoof Farms Partnership 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 16th day of July, A.D., 2001, at 2:22 o'clock P. M., in Book 2001 of Mortgages, on page 3089 and,

Whereas, <u>Benshoof Farms Partnership</u> 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 <u>Seventy-five Thousand and</u> no/100-----(\$75,000.00) <u>DOLLARS</u>, and,

Whereas, the said <u>makers</u> have agreed with the holder of said mortgage to extend the time of payment thereon.

NOW THEREFORE, the said <u>Benshoof Farms Partnership</u> hereby agrees to pay on the <u>24th</u> day of <u>July</u> A.D., <u>2002</u>, the principal sum of <u>Seventy-five Thousand and no/100------(\$75,000.00) DOLLARS</u>, remaining unpaid on the said note and mortgage, <u>\$7,054.75</u> is to be paid annually beginning <u>7/24/03</u> and each year thereafter until July <u>24, 2005</u> when the unpaid balance and accrued interest is due, with interest from <u>July 24, 2002</u> at the rate of <u>6.95</u> per cent per annum payable <u>annually</u> beginning on the <u>24th</u> day of <u>July .2003</u> and each year thereafter in each year thereafter, with both principal and interest payable at <u>UNION STATE BANK</u>, <u>WINTERSET</u>, <u>IOWA</u>; 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 <u>July 24, 2002</u> 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 <u>24th</u> day of <u>July</u>, A.D., <u>2002</u>. STATE OF IOWA, MADISON COUNTY, as:

On the day of A.D., 2002
before me a Notary Public in and for the County
of Madison, State of Iowa, personally appeared
Ted Benshoof who being by me duly sworn or affirmed
Did say that that person is Partner of said entity, and that
said instrument was signed and sealed, if applicable, on behalf
of said entity by authority of said Partners and the said Ted
Benshoof acknowledged the execution of said instrument to be the
voluntary act and deed of said entity by voluntarily executed.

...

Ted Benshoof, Partne

The undersigned borrower(s) hereby

acknowledge a receipt of this instrument.

Jeva / De mand lotary Public in and for Madison County, Iowa.

