

REC \$ 5.00
AUD \$ _____
R.M.F. \$ 1.00

COMPUTER
RECORDED
COMPARED

FILED NO. 003697
BOOK 2002 PAGE 3697
2002 JUL 29 PM 3:45

MICKI UTSLER
RECORDER
MADISON COUNTY, IOWA

Prepared by: Steven Warrington, Union State Bank, 201 West Court Avenue, Winterset, Iowa 50278
2161

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

On the 29th day of July 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.

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

Ted Benshoof - Partner
Ted Benshoof, Partner

Jeva A. Schmitt
Notary Public in and for Madison County, Iowa.

