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BOOK 2003 PAGE 1508
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HICKI UTSLER
RECORDER
MADISON COUNTY, IOWA

Prepared by: Teresa Golightly, Union State Bank, 201 West Court, Winterset, Iowa 50273 (515) 462-2160
AGREEMENT FOR EXTENSION OF MORTGAGE

Whereas, on the 5th day of March, 1994, Steven H. Reed and Marla J. Reed, Husband and Wife executed to UNION STATE BANK, WINTERSET, IOWA a certain note dated on that day for the sum of Fifty-five Thousand One Hundred and no/100----- (55,100.00) DOLLARS, payable on the 10th day of March, A.D., 1997, and at the same time the said Steven H. and Marla J. Reed 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 10th day of March A.D., 1997, at 2:20 o'clock P M., in Book 171 of Mortgages, on page 249 and,

Whereas, Steven H. and Marla J. 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 Thirty Thousand Nine Hundred Fifty and 23/100----- (\$ 30,950.23) 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 Steven H. and Marla J. Reed hereby agrees to pay on the 14th day of March A.D., 20 03, the principal sum of Thirty Thousand Nine Hundred and 23/100----- (\$30,950.23) DOLLARS, remaining unpaid on the said note and mortgage, \$516.77 is to be paid monthly beginning April 13, 2003 and each month thereafter until March 13, 006 when the unpaid balance is due, with interest from March 13, 2003 at the rate of 6.25 per cent per annum payable monthly beginning on the 13th day of April, 2003 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 13, 2003 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 14th day of March A.D., 20 03.
STATE OF IOWA, MADISON COUNTY, as:

On the 17th day of March A.D., 20 03
before me a Notary Public in and for the County of Madison, State of Iowa, personally appeared Steven H. Reed and Marla J. Reed to me known to the person(s) named in and who executed the foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.

Steven D. Warrington
Notary Public in and for Madison County, Iowa.

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

Steven H. Reed
Steven H. Reed

Marla J. Reed
Marla J. Reed

