

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

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COMPUTER RECORDED COMPARED

MICKI UTSLER
RECORDER
MADISON COUNTY, IOWA

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

AGREEMENT FOR EXTENSION OF MORTGAGE

Whereas, on the 30th day of April, 2003, Gregory R. Breeding and Betsy Breeding Husband and Wife executed to UNION STATE BANK, WINTERSET, IOWA a certain note dated on that day for the sum of Seventy Thousand and no/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, A.D., 2003, at 12:50 o'clock P. 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 Forty-six Thousand Three Hundred Twenty and 00/100-----(\$46,320.00) 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 Gregory R. Breeding and Betsy Breeding hereby agrees to pay on the 27th day of October A.D., 2003, the principal sum of Forty-six Thousand Three Hundred Twenty and 00/100-----(\$46,320.00) DOLLARS, remaining unpaid on the said note and mortgage, interest payments are to be paid monthly beginning 11/30/03 and each month thereafter until April 24, 2004 when the unpaid balance is due, with interest from October 27, 2003 at the rate of 6.250 per cent per annum payable monthly beginning on the 30th day of November, 2003 and each month thereafter in each year thereafter, with 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 October 27, 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 27th day of October, A.D., 2003.
STATE OF IOWA, MADISON COUNTY, as:

On the 31st day of October A.D., 2003 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 they executed the same as their voluntary act and deed.

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

Gregory R. Breeding
Gregory R. Breeding
Betsy Breeding
Betsy Breeding

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

DUANE GORDON
Commission Number 156154
My Commission Expires
5-11-05