

MICHELLE UTSLER, COUNTY RECORDER
MADISON IOWA

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✓ 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 17th day of November, 2003, Max Duane Marean and E. Jane Marean, Husband and Wife As Joint Debtors executed to UNION STATE BANK, WINTERSET, IOWA a certain note dated on that day for the sum of Thirty Eight Thousand Five Hundred Forty Six and 95/100-----(\$38,546.95) DOLLARS, payable on the 10th of November A.D., 2006, and at the same time the said Max Duane Marean and E. Jane Marean 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 November, A.D., 2003, at 3:38 o'clock P. M., in Book 2003 of Mortgages, on page 7009 and,

Whereas, Max Duane Marean and E. Jane Marean 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 Three Thousand Five Hundred Twenty Five and 08/100-----(\$33,525.08) 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 Max Duane Marean and E. Jane Marean hereby agrees to pay on the 3rd day of November A.D., 2006, the principal sum of Thirty Three Thousand Five Hundred Twenty Five and 08/100-----(\$33,525.08) DOLLARS, remaining unpaid on the said note and mortgage, \$377.52 is to be paid monthly beginning on December 10, 2006 and each month thereafter until November 10, 2009 when the unpaid balance and accrued interest are due, with interest from November 3, 2006 at the rate of 8.75 per cent per annum payable monthly beginning on the 10th day of December, 2006 and each month 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 November 3, 2006, 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 3rd day of November, A.D., 2006.
STATE OF IOWA, MADISON COUNTY, as:

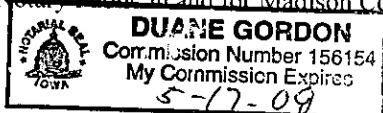
The undersigned borrower(s) hereby acknowledge a receipt of this instrument.

On the 3rd day of Nov A.D., 2006 before me a Notary Public in and for the County of Madison, State of Iowa, personally appeared Max Duane Marean and E. Jane Marean to me known to be the person(s) named in and who executed the foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.

Max Duane Marean
Max Duane Marean
E. Jane Marean
E. Jane Marean

Duane Gordon

Notary Public in and for Madison County, Iowa.


DUANE GORDON
Commission Number 156154
My Commission Expires
5-17-09