

1391 FILED NO:

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MICHELLE UTSLER RECORDER MADISON COUNTY, JOWA

Prepared by: Teresa Golightly, Union State Bank, 201 West Court, Winterset, Iowa 50273 (515) 462-2161 AGREEMENT FOR EXTENSION OF MORTGAGE Whereas, on the 27th day of November, 1995, Steve Reed Developments, Inc. an Iowa Corporation Executed to UNION STATE BANK, WINTERSET, IOWA a certain note dated on that day for the sum of Six Hundred Thousand and no/100-----(\$600,000.00) DOLLARS, payable on the 30th day of September, A.D., 1996, and at the same time the said Steve Reed Developments, Inc. 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 Iowa, on the 27th day of November, A.D., 1995, at 3:22 o'clock P. M., in Book 179 of Mortgages, on page 444 and, is now the owner of the real estate described in said Whereas, Steve Reed Developments, Inc. XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX DOLLARS, and, Whereas, there remains unpaid on the principal of said mortgage the sum of Five Hundred Ninety-two Thousand Forty-three and 81/100-----(\$ 592,043.81) 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 Steve Reed Developments, Inc. hereby agrees to pay on the 23rd day of September A.D., 19 98, the principal sum of Five Hundred Ninety-two Thousand Forty-three and 81/100 -------(\$592,043.81) DOLLARS, remaining unpaid on the said note and mortgage, Interest only is to be paid monthly beginning October 16, 1998 and each month thereafter until March 16, 1999 when the unpaid principal balance and accrued interest is due, with interest from <u>September 16, 1998</u> at the rate of <u>9.00</u> per cent per annum payable <u>Monthly</u>, beginning on the 16th day of October 1998 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 September 16, 1998 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 23rd day of September, A.D., 19 98.

STATE OF IOWA, MADISON COUNTY, as:

On this 26 day of September, 1998, before me, a Notary Public in the State of Iowa, personally appeared Steven H. Reed and Maria J. Reed, to me personally known, who being by me duly sworn or affirmed did say that person is President and Vice President of said corporation, that no seal has been procured by said corporation and that said instrucment was signed and sealed on behalf of the said corporation by authority of its board of directors and the said Steven H. Reed and Marla J. Reed acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it voluntarily executed

Matary Public in and for Matison County, Iowa.

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

ten Head Pres.

Maria J. Reed, Vice-President-