



REC \$ 5.00
 AUD \$ _____
 R.M.F. \$ 1.00
 COMPUTER ☒
 RECORDED ☒
 COMPARED ☒

FILED NO. 4579
 BOOK 198 PAGE 621
 98 MAY 19 PM 3:11
 MICHELLE UTSLER
 RECORDER
 MADISON COUNTY, IOWA

Prepared by: Duane Gordon, Union State Bank 201 W. Court, Winterset, Iowa 50273, 515-462-2161.....

AGREEMENT FOR EXTENSION OF MORTGAGE

Whereas, on the 13th day of May, 1992, Bonnie J. Reed and Richard K. Reed executed to UNION STATE BANK, WINTERSET, IOWA a certain note dated on that day for the sum of Twenty Seven Thousand Three Hundred Thirty One 00/100 (\$ 27,331.00) DOLLARS, payable on the 10th day of May, A.D., 1995, and at the same time the said Bonnie J. And Richard K. 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 18th day of May, A.D., 1992, at 2:59 o'clock P. M., in Book 162 of Mortgages, on page 374 and,

Whereas, Richard K. 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 Twenty Four Thousand One Hundred Seventy Nine 45/100 (\$24,179.45) 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 Richard K. Reed (Reed) hereby agrees to pay on the 15th day of May A.D., 1998, the principal sum of Twenty Four Thousand One Hundred Seventy Nine 45/100 (\$ 24,179.45) DOLLARS, remaining unpaid on the said note and mortgage, Monthly payments of \$252.05 each beginning on 6/10/98 and each month thereafter until 5/10/2001 when the principal and accrued interest balance is due and payable with interest from May 15, 1998 at the rate of 8.9% per cent per annum payable monthly beginning on the 10th day of June 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 May 15th, 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 15th day of May, A.D., 1998.
 STATE OF IOWA, MADISON COUNTY, as:

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

On the 15th day of May A.D., 1998 before me a Notary Public in and for the County of Madison, State of Iowa, personally appeared Richard K. Reed to me known to the person(s) named in and who executed the foregoing instrument and acknowledged that he executed the same as her voluntary act and deed.

Richard K. Reed
 Richard K. Reed

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

