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R.M.F. \$ 1.00

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BOOK 2002 PAGE 1294
2002 MAR 19 PM 2:28

MICKI UTSLER
RECORDER
MADISON COUNTY, IOWA

Prepared by: Teresa Golightly, Union State Bank, 201 West Court, Winterset, Iowa 50273 (515) 462-2161

AGREEMENT FOR EXTENSION OF MORTGAGE

Whereas, on the 13th day of March, 1999, Richard K. Reed, A Married Person executed to UNION STATE BANK, WINTERSET, IOWA a certain note dated on that day for the sum of Thirteen Thousand Seven Hundred Twenty-two and 40/100----- (13,722.40) DOLLARS, payable on the 15th day of March, A.D., 2002, and at the same time the said Richard K. Reed and Patricia 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 15th day of March A.D., 1999, at 2:52 o'clock P. M., in Book 206 of Mortgages, on page 843 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 Twelve Thousand Seven Hundred Fifteen and 82/100----- (\$ 12,715.82) 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 hereby agrees to pay on the 15th day of March, A.D., 2002, the principal sum of Twelve Thousand Seven Hundred Fifteen and 82/100----- (\$12,715.82) DOLLARS, remaining unpaid on the said note and mortgage, \$108.69 is to be paid monthly beginning April 15, 2002 and each month thereafter until March 15, 2005 when the unpaid balance is due, with interest from March 14, 2002 at the rate of 7.25 per cent per annum payable monthly beginning on the 15th day of April, 2002 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 14, 2002 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 March, A.D., 2002.
STATE OF IOWA, MADISON COUNTY, as:

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

On the 15th day of March, A.D., 2002
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 his voluntary act and deed.

Richard K. Reed
Richard K. Reed
Patricia A. Reed

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

