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97 MAR 18 PM 2: 18

MICHELLE UTSLER RECORDER MADISON COUNTY.IOWA

Prepared by: Steven D. Warrington Union State Bank 201 W. Court Winterset, Ia. (515)462-2161
AGREEMENT FOR EXTENSION OF MORTGAGE
Whereas, on the 5th day of March , 19 94 , Steven H. Reed and
Marla J. Reed, husband and wife executed to <u>UNION</u>
TATE BANK, WINTERSET, IOWA a certain note dated on that day for the sum of Fifty-five Thousand
One Hundred and no/100 (\$ 55,100.00
OLLARS, payable on the 10th day of March, A.D., 1997, and at the same time the said
Steven H. and Marla J. Reed executed to the said
NION STATE BANK a mortgage bearing even date with the said note, upon real estate described in said mortgage as
ccurity for payment of said note, which mortgage was recorded in the office of the Recorder of Madison
County, Iowa, on the 10thday of March , A.D., 1994 , at 2:20 o'clock P. M., in Book
171 of Mortgages, on page 249 and,
Whereas, Steven H. and Marla J. Reed
s now the owner of the real estate described in said Mortgage (and hasvascurred kandagreed toxpays said notex of xxxxx
XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX
nd,
Whereas, there remains unpaid on the principal of said mortgage the sum of Forty-eight Thousand
Eight Hundred Sixty-three and 38/100 (\$48,863.38) DOLLARS,
nd,
Whereas, the said <u>makers</u> have agreed with the holder of said mortgage to extend the time of payment thereon,
NOW THEREFORE, the said Steven H. and Marla J. Reed
hereby agrees to pay on the 12th day of March A.D., 19 97, the principal sum of
Forty-eight Thousand Eight Hundred Sixty-three and 38/10(\$ 48,863.38) DOLLARS,
remaining unpaid on the said note and mortgage, \$542.41 is to be paid monthly beginning
April 10, 1997 and each month thereafter until March 10, 2000 when the
unpaid balance and accrued interest is due.
with interest from March 11, 1997 at the rate of 8.50 per cent per annum payable monthly beginning on the 10th day of April and each amonth
thereafter in each year thereafter, with both principal and interest payable at <u>UNION STATE BANK</u> , <u>WINTERSET</u> , <u>IOWA</u> ; 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 <u>March 11, 1997</u> 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 <u>18.00</u> per cent per annum.
DATED this 12th day of March, A.D., 19 97.
STATE OF IOWA, MADISON COUNTY, as: The undersigned borrower(s) hereby acknowledge a receipt of this instrument.
On the 17 ⁷ day of March A.D.,
19 97 before me a Notary Public in and for the County of Madison, State of Iowa, personally appeared
Steven H. and Marla J. Reed
to me known to the person(s) named in and who executed
the foregoing instrument and acknowledged that <u>they</u> Steven H. Reed executed the same as <u>their</u> voluntary act and deed.
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Notary Public in and for Madison County, Iowa.
Marla J. Reed
STEVEN D. WARRINGTON MY COMMISSION EXPIRES