

AGREEMENT FOR EXTENSION OF MORTGAGE

Whereas, on the 24th day of September, 1988, John T. Reed and Helen L. Reed, husband and wife executed to UNION STATE BANK, WINTERSET, IA a certain Real Estate Mortgage dated on that day for the sum of Twenty Nine Thousand and no/100 (\$ 29,000.00) DOLLARS, payable on the 1st day of October, A.D., 19 91, and at the same time the said John T. Reed and Helen L. Reed, husband & wife executed to the said UNION STATE BANK a mortgage note bearing even date with the said Real Estate Mortgage, upon real estate described in said mortgage as security for payment of said Mortgage Note, which mortgage was recorded in the office of the Recorder of Madison County, Iowa, on the 29th day of September, A.D., 1988, at 2:15 o'clock P.M., in Book 151 of Mortgages, on page 305 and,

Whereas, John T. Reed and Helen L. Reed, husband & wife is now the owner of the real estate described in said Mortgage (and has assumed and agreed to pay said note of Twenty Nine Thousand and no/100 (\$ 29,000.00) DOLLARS), and,

Whereas, there remains unpaid on the principal of said Mortgage Note the sum of Twenty Six Thousand Six Hundred Twelve and 35/100 (\$ 26,612.35) DOLLARS and,

Whereas, the said makers have agreed with the holder of said Mortgage Note to extend the time of payment thereon,

NOW THEREFORE, the said John T. Reed and Helen L. Reed, husband and wife hereby agrees to pay on the 1st day of October, A.D., 19 91, the principal sum of Twenty Six Thousand Six Hundred Twelve and 35/100 (\$ 26,612.35) DOLLARS, remaining unpaid on the said Mortgage Note and mortgage, \$332.02 per month is due, beginning November 1, 1991 and each month thereafter, until October 1, 1994 when the unpaid balance of principal and accrued interest will be due.

with interest from October 1, 1991 at the rate of 10.9 per cent per annum payable monthly on the first day of Nov. and in each month thereafter in each year thereafter

both principal and interest payable at UNION STATE BANK, WINTERSET, IOWA; and the said makers hereby covenant and warrant that said mortgage is a first 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 inbefore stated from October 1, 1991 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 conditions 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 18.0 per cent per annum, payable semi-annually.

FILED NO. 966

COMPARED

BOOK 160 PAGE 132

91 OCT -7 PM 3:10

DATED this 5th day of October, A.D., 19 91.

MICHELLE UTSLER
RECORDER
MADISON COUNTY, IOWA

STATE OF IOWA, MADISON COUNTY, ss:

The undersigned borrower(s) hereby acknowledge receipt of this instrument. Fee \$5.00

On this 5th day of October, A.D., 19 91 before me a Notary Public in and for the County of Madison, State of Iowa, personally appeared John T. Reed & Helen L. Reed, husband & wife to me known to the the person(s) named in and who executed the foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.

X John T. Reed
John T. Reed

X Helen L. Reed
Helen L. Reed

Jeannie M. Utsler
Notary Public in and for Madison County

