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MICHELLE UTSLER RECORDER MADISON COUNTY, 10 WA

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Prepared by ... Steven. D. Warrington, ... Union State. Bank, .. 201. West. Court, ... Winterset, ... Iowa... (515)... 462-2161 AGREEMENT FOR EXTENSION OF MORTGAGE Whereas, on the 27th day of November , 19 95 , Steve Reed Developments, Inc. executed to <u>UNION</u> an Iowa Corporation 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 County, 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, Whereas, Steve Reed Developments, Inc. Whereas, there remains unpaid on the principal of said mortgage the sum of Six Hundred Thousand and no/100-----\_\_\_\_\_(\$600,000,00) 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 27th day of September A.D., 19 06, the principal sum of Six -----(\$600,000.00) DOLLARS, Hundred Thousand and no/100----remaining unpaid on the said note and mortgage, \$4,250.00 interest only is to be paid monthly beginning October 27, 1996 and each month thereafter until May 27, 1997 when the unpaid principal balance and accrued interest September 27, 1996 at the rate of 8.50 per cent per annum payable with interest from beginning on the 27th day of October and each monthly 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 \_ September 27, 1996 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 18,00 per cent per annum. DATED this day of September , A.D., 19\_96 27th STATE OF IOWA, MADISON COUNTY, as: The undersigned borrower(s) hereby On this 11th day of September, 1996 before me, a acknowledge a receipt of this instrument. Steve Reed Developments, Inc Notary Public in the State of Iowa, personally c Allen appeared Steven H. Reed and Marla J. Reed, to me by: Steven H. Reed, personally know, who being by me duly sworn or affirmed did say that person is President and Vice President In The President of said corporation, that no seal has been New by: Marla J. procured by said corporation and that said esidentinstrument was signed and sealed on behalf of the Treasurer 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.

Lower Lower States of Madison County, Iowa

STEVEN D. WARRINGTON MY COMMISSION EXPIRES