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MICHELLE UTSLER
RECORDER
MADISON COUNTY, 10WA

Prepared by: Steven D. Warrington, V.P. Union State Bank 201 W. Court, Winterset, Ia. 50273
AGREEMENT FOR EXTENSION OF MORTGAGE
Whereas, on the 27th day of November , 19 95 , Steve Reed Developments,
Inc. an Iowa Corporation executed to <u>UNION</u>
STATE BANK, WINTERSET, IOWA a certain note dated on that day for the sum of Seven Hundred Sixty-three
Thousand and no/100 (\$_763,000.00)
DOLLARS, payable on the <u>** 30th</u> day of <u>September</u> , A.D., 19 <u>96</u> , 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 Madison
County, Iowa, on the 27th day of November, A.D., 19 95, at 2:51 o'clock P.M., in Book
179 of Mortgages, on page 436 and,
Whereas, Steve Reed Developments, Inc.
is now the owner of the real estate described in said Mortgage (and has an unade and agreed in pay said who expenses in the real estate described in said Mortgage (and has an unade and agreed in pay said who expenses in the real estate described in said Mortgage (and has an unade and agreed in pays and the real estate described in said Mortgage (and has an unade and agreed in pays and the real estate described in said Mortgage (and has an unade and agreed in pays a
and,  Whereas, there remains unpaid on the principal of said mortgage the sum of <u>Four Hundred Seventy</u> -nine
Thousand and no/100 (\$ 479,000.00 DOLLARS,
and,
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 Steve Reed Developments, Inc.
hereby agrees to pay on the 27thday of September A.D., 19 96, the principal sum of Four
Hundred Seventy-nine Thousand and no/100 (\$ 479.000.00) DOLLARS,
remaining unpaid on the said note and mortgage, \$4,438.40 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 is due.
with interest from September 27, 1996 at the rate of 8,50 per cent per annum payable
monthly beginning on the 27th day of October 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 fromSeptember 27. 1996 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 18.00 per cent per annum.
DATED this 27th day of September A.D., 19 06 The undersigned borrower(s) hereby
On this // Halay of Carly have acknowledge a receipt of this instrument.
retotally Fublic in the State of Iowa, personally
personally know, who being by me duly swarm or
affirmed did say that person is President and Vice  President of said corporation, that no seal has been  Dy: Steven H. Reed, President-Secretary
instrument was signed and sealed on behalf of the
directors and the said Steven H. Reed and Marks
J. Reed acknowledged the execution of said instrument to be the voluntary act and deed of said
corporation by it voluntarily executed.
Seven & Clare A M
Notary Public in and for Madison County, Iowa