By BARRY WILNER

The Associated Press

Tom Brady will be a Patriot until he is 40 years old.

Brady agreed to a 3-year contract extension with New England on Monday, a person familiar with the contract told The Associated Press. The extension is worth about $27 million and will free up nearly $15 million in salary cap room for the team, which has several younger players it needs to re-sign or negotiate new deals with.

The person spoke on condition of anonymity because the extension has not been announced.

Sports Illustrated first reported the extension.

The 35-year-old 2-time league MVP was signed through 2014, and has said he wants to play at least five more years. A 3-time Super Bowl champion, Brady will make far less in those three seasons than the going rate for star quarterbacks. Brady currently has a 4-year, $72 million deal with $48 million guaranteed.

Drew Brees and Peyton Manning are the NFL's highest-paid quarterbacks, at an average of $20 million and $18 million a year, respectively.

Brady has made it clear he wants to finish his career with the Patriots, whom he led to Super

Bowl wins for the 2001, 2003 and 2004 seasons, and losses in the big game after the 2007 and 2011 seasons. By taking less money in the extension and redoing his current contract, he's hopeful New England can surround him with the parts to win more titles.

Among the Patriots' free agents are top receiver Wes Welker and his backup, Julian Edelman; right tackle Sebastian Vollmer; cornerback Aqib Talib; and running back Danny Woodhead.

Brady has been the most successful quarterback of his era, of course, as well as one of the NFL's best leaders. His skill at running the no-huddle offense is unsurpassed and he's easily adapted to the different offensive schemes New England has concentrated on through his 13 pro seasons. The Patriots have gone from run-oriented in Brady's early days to a deep passing team with Randy Moss to an offense dominated by throws to tight ends, running backs and slot receivers.

Brady holds the NFL record for touchdown passes in a season with 50 in 2007, when the Patriots went 18-0 before losing the Super Bowl to the Giants. He has thrown for at least 28 touchdowns seven times and led the league three times.

Last season, Brady had 34 TD passes and eight interceptions as the Patriots went 12-4, leading the league with 557 points, 76 more than runner-up Denver.

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