AGREEMENT FOR EXTENSION OF MORTGAGE

Whereas, on the 7th day of October, 19 83, Eric Smith executed to Farmers & Merchants Savings Bank, a certain promissory note dated on that day for the sum of Eighty Thousand One Hundred Eighty-Five&no/100 DOLLARS, payable on the 2nd day of March A.D., 19 87, and at the same time the said Eric Smith executed to the said Farmers & Merchants Savings Bank a mortgage bearing even date with the said promissory note upon real estate described in said mortgage as security for the payment of said promissory note which mortgage was recorded in the office of the Recorder of Delaware County, Iowa, on the 7th day of October A.D., 19 83, at 2:27, o'clock P M., in Book 94 of Mortgages, on Page 96, and,

Whereas, Eric Smith is now the owner of the real estate described in said Mortgage and,

Whereas, the said Farmers & Merchants Savings Bank has agreed with the holder of said promissory note to extend the time of payment thereon,

NOW, THEREFORE, the said Eric S. Smith & Sheila Smith, Husband & Wife hereby agrees to pay on the said principal sum of Ten thousand forty-eight dollars & 61/100 DOLLARS remaining unpaid on the said promissory note and mortgage, with interest from February 28, 1990 at the rate of 13 per cent per annum payable $150.00 due 4-5-90 and $150.00 due the 5th of each succeeding month with an additional payment of $3,000.00 on February 1, 1991, 1992, and 1993 with a final payment due 3-5-93 and the said Eric S. Smith & Sheila Smith, Husband & Wife hereby covenant and warrant that said mortgage is a first lien on the real estate 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 hereinbefore stated from February 28, 1990 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 the provisions of said mortgage becoming a part of this instrument, then the whole debt shall at once become due and collectible at the option of the owner of said mortgage; and all the covenants and conditions of said mortage shall remain in force except as modified by this instrument; and all sums of money note paid when due as provided in this contract shall bear interest at the rate of 13 per cent per annum, payable semi-annually.

Dated this 28th day of February A.D., 19 90.

Russell G. Stark
Russell G. Stark, Mortgagee

Mortgagee

Eric S. Smith
Eric S. Smith Mortgagor

Sheila Smith
Sheila Smith Mortgagor

STATE OF IOWA
County of Delaware ss.

On this 28th day of February A.D., 19 90, before me, Rosemary Drees a Notary Public in and for the County of Delaware State of Iowa, personally appeared Eric S. Smith Sheila Smith to me known to be the person named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

Rosemary Drees
Notary Public in and for the State of Iowa
Rosemary Drees

ROSEMARY DREES
My Commission Expires
7/30/90

FILE No. 312-1943
RECORDING FEE $ 10.00
TRANSFER FEE $

FILED FOR RECORD THE 28 DAY OF February 19 90 AT 2:53 O'CLOCK P. M. BOOK 110 PAGE 64

STATE OF IOWA, DELAWARE COUNTY
Joan Sheppard, Recorder
LM

312-1943

DELAWARE COUNTY IOWA
FILED
'90 FEB 28 PM 2 53
BOOK 110 PAGE 64
JOAN SHEPPARD
RECORDER
10.00

Eric S. Smith, etal

to

Farmers & Merchants
Savings Bank

F & M Bank (chg)

State of Iowa, Delaware County, ss.

On this 28th day of February, 19 90 before me, Eric S. Smith & Sheila Smith a Notary Public in and for Delaware County, Iowa appeared Russell G. Stark, V.P. to me personally known, who being by me duly sworn, did say that Russell G. Stark is the President of the Farmers & Merchants Savings Bank a corporation located at Manchester, Iowa, and that the seal affixed to the said instrument is the corporate seal of the said corporatoin, and that said instrument was by them signed and sealed in behalf of the corporation, by authority of its Board of Directors, and said Russell G. Stark, V.P. acknowledged the execution of this instrument to be the voluntary act and deed of the said corporation, by them voluntarily executed.

WITNESS my hand and notarial seal, the day and year last above written.

ROSEMARY DREES
My Commission Expires
7/30/90

Notary Public in and for Delaware County, Iowa.
Rosemary Drees