AGREEMENT FOR EXTENSION OF MORTGAGE

Whereas, on the 8thday of August, 19 86, Everett J. Kennedy, Jr. & Rhonda K. Kennedy(husband & wife) executed to Farmers & Merchants Savings Bank, Manchester, IA a certain promissory note dated on that day for the sum of Twenty thousand & no/100---------- DOLLARS, payable on the15th day of July A.D., 19 91 and at the same time the said Everett J. Kennedy, Jr. & Rhonda K. Kennedy 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 11th day of August A.D., 19 86, at 2:54, o'clock P.M., in Book 101 of Mortgages, on Page 71, and,

Whereas, Everett J. Kennedy & Rhonda K. Kennedy is now the owner of the real estate described in said Mortgage and,

Whereas, the said Everett J. Kennedy & Rhonda K. Kennedy has agreed with the holder of said promissory note to extend the time of payment thereon,

NOW, THEREFORE, the said Everett J. Kennedy & Rhonda K. Kennedy hereby agrees to pay on the said principal sum of 16,940.75 DOLLARS remaining unpaid on the said promissory note and mortgage, with interest from July 15, 1991 at the rate of 10.25 per cent per annum payable $1,400.00 is due 1/15/92 & 7/15/92 and $1,400.00 is due each succeeding period with balance due July 15, 1994 and the said Everett J. Kennedy & Rhonda K. Kennedy 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 July 15, 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 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 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 11.75 per cent per annum.

Dated this 15th day of July A.D., 19 91

Farmers & Merchants Savings Bank
Mortgagee

Gerald T. Burke, V.P. Mortgagee

Everett J. Kennedy Jr. Mortgagor

Rhonda K. Kennedy Mortgagor

STATE OF IOWA
County of Delaware ss.

On this 25th day of July A.D., 19 91, before me, Rosemary Drees a Notary Public in and for the County of Delaware State of Iowa, personally appeared Everett J. Kennedy & Rhonda K. Kennedy to me known to be the persons 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

NOTARIAL SEAL IOWA
ROSEMARY DREES
My Commission Expires
7/30/93

FILE No. 113-283
RECORDING FEE $ 10.00
TRANSFER FEE $

FILED FOR RECORD THE 25 DAY OF July 19 91 AT 2:56 O'CLOCK P M. BOOK 113 PAGE 224

STATE OF IOWA, DELAWARE COUNTY, Deborah Peyton, Dep, Recorder
LM

State of Iowa, Delaware County, ss.

On this 25th day of July, 19 91, before me, Rosemary Drees a Notary Public in and for Delaware County, Iowa appeared Gerald T. Burke to me personally known, who being by me duly sworn, did say that Gerald T. Burke is the Vice 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 corporation, and that said instrument was by them signed and sealed in behalf of the corporation, by authority of its Board of Directors, and said Gerald T. Burke 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
Notary Public in and for Delaware County

NOTARIAL SEAL IOWA
ROSEMARY DREES
My Commission Expires
7/30/93

113-283
DELAWARE COUNTY IOWA
FILED
'91 JUL 25 PM 2 56
BOOK 113 PAGE 224
RECORDER
$10.00

EVERETT J. KENNEDY, JR.
& WIFE
TO
FARMERS & MERCHANTS
SAVINGS BANK

F & M