AGREEMENT FOR EXTENSION OF MORTGAGE

Whereas, on the 22 day of September, 19 88, Richard N. Smith & Shirley A. Smith(husband& wife) executed to Farmers & Merchants Savings Bank, Manchester, IA a certain promissory note dated on that day for the sum of Sixty-three thousand fourteen &99/100 DOLLARS, payable on the 1st day of November A.D., 19 91, and at the same time the said Richard N. Smith & Shirley A. Smith executed to the said Farmers & Merchants SAvigns 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 30 day of September A,D,, 19 88, at 11:06, o'clock A. M., in Book 106 of Mortgages, on Page 149, and,

Whereas, Richard N. Smith & Shirley A. Smiths now the owner of the real estate described in said Mortgage and,

Whereas, the said Richard N. Smith & Shirley A. Smith has agreed with the holder of said promissory note to extend the time of payment thereon,

NOW, THEREFORE, the said Richard N. Smith & Shirley A. Smith hereby agrees to pay on the said principal sum of 47,998.24 DOLLARS remaining unpaid on the said promissory note and mortgage, with interest from Oct. 31, 1991 at the rate of 9.50 per cent per annum payable $2,477.62 is due February 1, 1992 & $2,477.62 is due each succeeding quarter thereafter with balance due November 1, 1994 and the said Richard N. Smith & Shirley A. Smith 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 October 31, 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. If the Note Holder has not received the full amount of any scheduled payment by the end of 10 calendar days after the date is due, I will pay a late charge to the Note Holder. The amount of the charge will be 1½ % of my overdue payment of principal and interest. I will pay this late charge promptly but only once on each late payment.

Dated this 22 day of November A.D., 19 91

Farmers & Merchants Savings Bank
Mortgagee

Richard Smith
Mortgagor
Richard N. Smith

Mortgagee

Shirley A. Smith
Mortgagor
Shirley A. Smith

STATE OF IOWA
County of Delaware ss.

On this 2nd day of December A.D., 19 91, before me, Rosemary Drees a Notary Public in and for the County of Delaware, State of Iowa, personally appeared Richard N. Smith & Shirley A. Smith to me known to be the person s 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
My Commission Expires
7/31/91

FILE No. 142-1434
RECORDING FEE $ 10.00
TRANSFER FEE $

FILED FOR RECORD THE 3 DAY OF December 1991 AT 3:16 O'CLOCK P. M. BOOK 114 PAGE 116

STATE OF IOWA, DELAWARE COUNTY
Jane A Lloyd, Recorder
LM

State of Iowa, Delaware County, ss:

On this 2nd day of December, 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.

NOTARIAL SEAL
ROSEMARY DREES
My Commission Expires
1/30/93

Rosemary Drees
Notary Public in and for Delaware County

142-1434
DELAWARE COUNTY IOWA
FILED
'91 DEC 3 PM 3 16
BOOK 114 PAGE 116
RECORDER
$10.00

RICHARD SMITH & WIFE
TO
FARMERS & MERCHANTS
SAVINGS BANK

F & M Bank - Chg