AGREEMENT FOR EXTENSION OF MORTGAGE

Whereas, on the 1st day of October, 19 85, ~~Julian L. Pugh, Jr. & Carolyn~~ R. Pugh, husband & wife executed to ~~Farmers & Merchants~~ Savings Bank, Manchester, IA a certain promissory note dated on that day for the sum of ~~Ninety thousand & no/100~~ DOLLARS, payable on the 1st day of October A.D., 19 95, and at the same time the said Julian L. Pugh Jr. & Carolyn R. Pugh 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 3rd day of October A.D., 19 85, at 3:09, o'clock P. M., in Book 98 of MOrtages, on Page 296, and,

Whereas, Julian L. Pugh Jr. & Carolyn R. Pugh now the owner of the real estate described in said Mortgage and,

Whereas, the said Julian L. Pugh Jr. & Carolyn R. Pugh has agreed with the holder of said promissory note to extend the time of payment thereon,

NOW, THEREFORE, the said Julian L. Pugh Jr. & Carolyn R. Pugh hereby agrees to pay on the said principal sum of 69,190.54 DOLLARS remaining unpaid on the said promissory note and mortgage, with interest from October 1, 1993 at the rate of 7.25 per cent per annum payable $753.00 is due 11/1/93 & $753.00 is due each succeeding month thereafter with balance due 10/1/98 and the said Julian L. Pugh, Jr. & Carolyn R. Pugh 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 1,1 993 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 1.50 % of my overdue payment of principal and interest. I will pay this late charge promptly but only once on each late payment.

Dated this 1st day of October A.D., 19 93

Farmers & Merchants Savings Bank
Mortgagee

Mortgagee Michael W. Dunn, Pres.

Mortgagor Julian L. Pugh, Jr.

Mortgagor Carolyn R. Pugh

STATE OF IOWA
County of Delaware ss.

On this 1st day of October A.D., 19 93, before me, Rosemary Drees a Notary Public in and for the County of Delaware, State of Iowa, personally appeared Julian L. Pugh Jr. & Carolyn R. Pugh 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
7/30/96

FILE No. 324-1116
RECORDING FEE $ 11.00
TRANSFER FEE $

FILED FOR RECORD THE 12 DAY OF October, 19 93 AT 3:07 O'CLOCK P M. BOOK 120 PAGE 146

STATE OF IOWA, DELAWARE COUNTY
Deborah L. Peyton, Recorder
LM

State of Iowa, Delaware County, ss:

On this 12th day of October, 19 93, before me, Rosemary DRees a Notary Public in and for Delaware County, Iowa, appeared Michael W. Dunn to me personally known, who being by me duly sworn, did say that Michael W. Dunn is the ~~XXXXX~~ 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 Michael W. Dunn 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
11/30/96

Rosemary Drees
Notary Public in and for Delaware County

324-1116
[illegible] COUNTY IOWA
FILED
93 OCT 12 PM 3 07
120 PAGE 146
RECORDER
$11.00

Julian L. Pugh Jr.
& Wife
To
Farmers & Merchants
Savings Bank

F & M Bank