AGREEMENT FOR EXTENSION OF MORTGAGE

Whereas, on the 8th day of August, 19 86, Everette J. Kennedy & Rhonda K. Kennedy husband & wfie executed to Farmers & Merchants Savings Bank, Manchester, IA a certain promissory note dated on that day for the sum of 20,000.00 DOLLARS, payable on the 15th day of July A.D., 1994, and at the same time the said Everette J. Kennedy & 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., 1986, at 2:54, o'clock P M., in Book 101 of MOrtages, on Page 71, and,

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

Whereas, the said Everette 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 Everette J. Kennedy & Rhonda K. Kennedy hereby agrees to pay on the said principal sum of 12,747.19 DOLLARS remaining unpaid on the said promissory note and mortgage, with interest from July 15, 1994 at the rate of 8.71 per cent per annum payable $1,400.00 semi-annually beginning 1/15/95 with balance due July 15, 1997 and the said Everret 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, 1994 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 15th day of July A.D., 19 94

Farmers & Merchants Savings Bank
Mortgagee

BY: Gerald T. Burke
Mortgagee Gerald T. Burke, V.P.

Everette J. Kennedy
Mortgagor Everette J. Kennedy

Rhonda K. Kennedy
Mortgagor Rhonda K. Kennedy

STATE OF IOWA
County of Delaware ss.

On this 15th day of July A.D., 19 94, before me, Rosemary Drees a Notary Public in and for the County of Delaware, State of Iowa, personally appeared Everette 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

ROSEMARY DREES
My Commission Expires
7/30/94

FILE No. 52-181
RECORDING FEE $ 11.00
TRANSFER FEE $

FILED FOR RECORD THE 18 DAY OF July, 19 94 AT 2:29
O'CLOCK P M. BOOK 124 PAGE 13

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

State of Iowa, Delaware County, ss:

On this 15th day of July, 19 94, 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
My Commission Expires
7/30/96

Rosemary Drees
Notary Public in and for Delaware County

52-181
DELAWARE COUNTY IOWA
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'94 JUL 18 PM 2 29
BOOK 124 PAGE 13
DEBORAH L. PEYTON
DELAWARE CO. RECORDER

F & M Bank