95-1377

DELAWARE COUNTY IOWA
FILED

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VOL 133 PAGE 135
DEBRA L. PEYTON
DELAWARE CO. RECORDER
#11.00

Rosemary Drees 101 E. Main St. Manchester, IA 52057

AGREEMENT FOR EXTENSION OF MORTGAGE

Whereas, on the 10th day of July, 1986, Archie W. Cooey Jr., & Marcheta R. Cooey, executed to Farmers & Merchants Savings Bank, Manchester, IA a certain promissory note dated on that day for the sum of $210,000.00 dollars, payable on the 10th day of July, 1996, and at the same time the said Archie W. Cooey, Jr. & Marcheta R. Cooey 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 July, 1986 at 3:18, o'clock P M., in Book 100 of Mortgages, on Page 309, and,

Whereas, ARchie W. Cooey, Jr. & Marcheta R. Cooey now the owner of the real estate described in said Mortgage and,

Whereas, the said Archie W. Cooey, Jr. & Marcheta R. Cooey has agreed with the holder of said promissory note to extend the time of payment thereon,

Now, therefore, the said Archie W. Cooey, Jr. & Marcheta R. Cooey hereby agrees to pay on the said principal sum of 72,061.29 Dollars remaining unpaid on the said promissory note and mortgage with interest from January 18, 1997 at the rate of 8.25 per cent per annum payable Annually beginning 1/18/98 with balance due 1/18/2000 and the said ~~Archie W. Cooey, Jr. & Marcheta R. Cooey~~ 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 herein before stated from January 18, 1997 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 1.5% of my overdue payment of principal and interest. I will pay this late charge promptly but only once on each late payment.

Dated this 31st day of January A.D., 1997

Farmers & Merchants Savings Bank

Troy R. Louwagie,. Loan Officer

Archie W. Cooey, Jr.

Marcheta R. Cooey

State of Iowa
County of Delaware ss.

On this 31st day of January A.D., 1997, before me, Rosemary Drees a Notary Public in and for the County of Delaware, State of Iowa, personally appeared Archie W. Cooey, Jr. & Marcheta R. Cooey 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
7/30/99

DATE 2-7-97 BOOK 133 PAGE 135

State of Iowa, Delaware County, ss:

On this 31st day of January, 1997, before me, Rosemary Drees, a Notary Public in and for Delaware County, Iowa, appeared Troy R. Louwagie to me personally known, who being by me duly sworn, did say that Troy R. Louwagie is the Loan Officer ~~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 Troy R. Louwagie 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
1/30/99

Rosemary Drees
Notary Public in and for Delaware County