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DELAWARE COUNTY IOWA
FILED
1998 SP 15 PM 2:57
BOOK 142 PAGE 24
DEBORAH L. PEYTON
DELAWARE CO. RECORDER
$11.00

Rosemary Drees 101 E. Main St. Manchester, IA 52057 (319)927-4479

AGREEMENT FOR EXTENSION OF MORTGAGE

Whereas, on the 1st day of March, 1991, Richard M. Jones & JoAnn K. Jones, husband and wife executed to Farmers & Merchants Savings Bank, Manchester, IA, IA a certain promissory note dated on that day for the sum of 132,700.00 dollars, payable on the ___ day of _____, and at the same time the said Richard M. Jones & JoAnn K. Jones 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 1st day of March, 1991 at 4:30, o'clock PM., in Book 112 of Mortgages, on Page 180, and,

Whereas, Richard M. Jones & JoAnn K. Jones now the owner of the real estate described in said Mortgage and,

Whereas, the said Richard M. Jones & JoAnn K. Jones has agreed with the holder of said promissory note to extend the time of payment thereon,

Now, therefore, the said Richard M. Jones & JoAnn K. Jones hereby agrees to pay on the said principal sum of 90,233.24 Dollars remaining unpaid on the said promissory note and mortgage with interest from 9/14/98 at the rate of 7.50% per cent per annum payable $7800.00 is due December 1 & August 1st and the said Richard M. Jones & JoAnn K. Jones 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 July 31, 1998 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 14th day of September A.D., 1998

Farmers & Merchants Savings Bank

BY: Eric C. Anderson E.V.P.
Eric C. Anderson, Exec. Vice Pres.

Richard M. Jones
Richard M. Jones

JoAnn K. Jones
JoAnn K. Jones

State of Iowa
County of Delaware ss.

On this 14th day of September A.D., 1998, before me, Rosemary Drees a Notary Public in and for the County of Delaware, State of Iowa, personally appeared Richard M. Jones & JoAnn K. Jones 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 9-15-98 BOOK 142 PAGE 24

State of Iowa, Delaware County, ss:

On this 14th day of September, 1998 before me, Rosemary Drees, a Notary Public in and for Delaware County, Iowa, appeared Eric C. Anderson to me personally known, who being by me duly sworn, did say that Eric C. Anderson is the Exec. 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 Eric C. Anderson 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 IOWA
ROSEMARY DREES
My Commission Expires
2/30/99

Rosemary Drees
Notary Public in and for Delaware County