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DELAWARE COUNTY IOWA
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1998 OC -8 PM 2:53
BOOK 50 PAGE 142
DEBORAH L. FRIEDEN
DELAWARE COUNTY RECORDER

11.00

(X) Rosemary Drees 101 E. Main St. Manchester, IA 52057 (319)927-4475

AGREEMENT FOR EXTENSION OF MORTGAGE

Whereas, on the 30th day of October, 1992, Loras J. Schlichte & Shirley A. Schlichte executed to Farmers & Merchants Savings Bank, Manchester, IA a certain promissory note dated on that day for the sum of 33,800.00 dollars, payable on the 29th day of October, 2002, and at the same time the said ~~Loras J. Schlichte & Shirley A. Schlichte~~ 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 2nd day of November, 1992 at 2:34, o'clock P. M., in Book 31 of Mortgages, on Page 102, and,

Whereas, Loras J. Schlichte & Shirley A. Schlichte now the owner of the real estate described in said Mortgage and,

Whereas, the said Loras J. Schlichte & Shirley A. Schlichte has agreed with the holder of said promissory note to extend the time of payment thereon,

Now, therefore, the said Loras J. Schlichte & Shirley A. Schlichte hereby agrees to pay on the said principal sum of 27,007.36 Dollars remaining unpaid on the said promissory note and mortgage with interest from September 28, 1998 at the rate of 8.25 per cent per annum payable $306.00 is due monthly with balance due December 30, 2008 and the said ~~Loras J. Schlichte & Shirley A. Schlichte~~ 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 September 28, 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 7th day of October A.D., 1998

Farmers & Merchants Savings Bank

By Teresa Greve
Teresa Greve, Assistant V.P.

Loras J. Schlichte

Shirley A. Schlichte

State of Iowa
County of Delaware ss.

On this 7th day of October A.D., 1998, before me, Rosemary Drees a Notary Public in and for the County of Delaware, State of Iowa, personally appeared Loras J. Schlichte & Shirley A. Schlichte 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
1/30/99

DATE 10-8-98 BOOK 50 PAGE 142

State of Iowa, Delaware County, ss:

On this 7th day of October, 1998, before me, Rosemary Drees, a Notary Public in and for Delaware County, Iowa, appeared Teresa Greve to me personally known, who being by me duly sworn, did say that Teresa Greve is the Assistant 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 Teresa Greve 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
7/30/99

Rosemary Drees
Notary Public in and for Delaware County