1407

DELAWARE COUNTY, IOWA
FILED

1998 OCT 19 PM 3:03

BOOK 142 PAGE 149
RECORDER
DELAWARE COUNTY, IOWA

11.00

(X)

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

AGREEMENT FOR EXTENSION OF MORTGAGE

Whereas, on the 5th day of August, 1977, Iowa District Council of the Assemblies of God, A Corporation executed to Farmers & Merchants Savings Bank, Manchester, IA, IA a certain promissory note dated on that day for the sum of 58,800.00 dollars, payable on the 10th day of September, 1998, and at the same time the said Iowa District Council of the Assemblies of God 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 8th day of August, 1977 at 11.46, o'clock A M., in Book 80 of Mortgages, on Page 122, and,

Whereas, Iowa District Council of the Assemblies of God, A Corporation now the owner of the real estate described in said Mortgage and,

Whereas, the said Iowa District Council of the Assemblies of God has agreed with the holder of said promissory note to extend the time of payment thereon,

Now, therefore, the said Iowa District Council of the Assemblies of God hereby agrees to pay on the said principal sum of 23,104.95 Dollars remaining unpaid on the said promissory note and mortgage with interest from September 10, 1998 at the rate of 8.75 per cent per annum payable $$415.00 is due monthly beginning 10/10/98 until balance is paid and the said ~~Iowa District Council of the Assemblies of God~~ 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 10, 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 14 day of October A.D., 1998

Farmers & Merchants Savings Bank

BY: Eric G. Anderson E.V.P.
Eric G. Anderson, Exec. Vice President

Iowa District Council of the Assemblies of God

BY: Norman D. Tosten
~~Norman D.~~ Tosten, President

BY:
Richard G. Arrowood, Sec. Treas.

STATE OF IOWA, ~~DELAWARE~~ POLK COUNTY, ss:

ON THIS 14 DAY OF October, BEFORE ME, THE UNDERSIGNED NOTARY PUBLIC, PERSONALLY APPEARED Norman D. Tosten AND Richard G. Arrowood TO ME PERSONALLY KNOWN, WHO BEING BY ME DULY SWORN, DID SAY THAT (THEY ARE-HIS IS-SHE IS THE President AND Secretary-Treasurer OF IOWA DISTRICT COUNCIL AND THAT (NO SEAL HAS BEEN PROCURED BY-~~THE SEAL AFFIXED THERETO IS THE SEAL OF~~) SAID CORPORATION; THAT THE FOREGOING DOCUMENT WAS SIGNED (~~AND SEALED~~) ON BEHALF OF THE CORPORATION BY AUTHORITY OF ITS BOARD OF DIRECTORS; AND THAT THE ABOVE NAMED OFFICER(S) ACKNOWLEDGED THE EXECUTION OF SAID DOCUMENT TO BE THE VOLUNTARY ACT AND DEED OF THE CORPORATION, BY IT AND BY (THEM-HIM-HER) VOLUNTARILY EXECUTED.

NOTARIAL SEAL IOWA
TERESA C. BOOTH
MY COMMISSION EXPIRES
9-6-01

Teresa C. Booth
NOTARY PUBLIC IN AND FOR IOWA

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State of Iowa, Delaware County, ss:

On this 16th day of October, 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
11/30/99

Rosemary Drees
Notary Public in and for Delaware County