DELAWARE COUNTY IOWA
FILED
1999 MY 12 PM 2:48
BOOK PAGE 1078
DEBORAH L. PEYTON
DELAWARE CO. RECORDER
$11.00

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

AGREEMENT FOR EXTENSION OF MORTGAGE

Whereas, on the 27th day of June, 1988, Charles E. Kolbet & Gloria J. Kolbet (husband & wife) executed to Farmers & Merchants Savings Bank, Manchester, IA a certain promissory note dated on that day for the sum of 36,000.00 dollars, payable on the 27th day of April, 1999, and at the same time the said Charles E. Kolbet & Gloria J. Kolbet 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 28th day of June, 1988 at 3:58, o'clock P. M., in Book 105 of Mortgages, on Page 295, and,

Whereas, Charles E. Kolbet & Gloria J. Kolbet now the owner of the real estate described in said Mortgage and,

Whereas, the said Charles E. Kolbet & Gloria J. Kolbet has agreed with the holder of said promissory note to extend the time of payment thereon,

Now, therefore, the said Charles E. Kolbet & Gloria J. Kolbet hereby agrees to pay on the said principal sum of 24,904.59 Dollars remaining unpaid on the said promissory note and mortgage with interest from April 27, 1999 at the rate of 8.10 per cent per annum payable $260.00 is due May 27, 1999 & each month thereafter with balance due April 27, 2002 and the said Charles E. Kolbet & Gloria J. Kolbet 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 April 27, 1999 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 10th day of May A.D., 1999

Farmers & Merchants Savings Bank

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

Charles E. Kolbet

Gloria J. Kolbet
Gloria J. Kolbet

State of Iowa
County of Delaware ss.

On this 10th day of May A.D., 99, before me, Rosemary Drees a Notary Public in and for the County of Delaware, State of Iowa, personally appeared Charles E. Kolbet & Gloria J. Kolbet 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

NOTARIAL SEAL IOWA
ROSEMARY DREES
My Commission Expires
7/30/99

State of Iowa, Delaware County, ss:

On this 10th day of May, 1999, 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 excecuted.

Witness my hand and notarial seal, the day and year last above written.

Rosemary Drees
Notary Public in and for Delaware County

ROSEMARY DREES
My Commission Expires
11/30/99