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FILED NO. 1887

BOOK 203 PAGE 310

98 NOV -4 AM 10:39

MICHELLE UTSLER  
RECORDER  
MADISON COUNTY, IOWA

RELEASED 10-31-01  
RECORD 2001 PAGE 4957

DEC 15 1998  
7 00

AGREEMENT FOR EXTENSION OF NOTE  
AND MORTGAGE SECURING SAME

WHEREAS, Earl D. and Sharon K. Capps, hereinafter called Borrowers, did on the 27th day of April, 19 84, execute and deliver to FARMERS & MERCHANTS STATE BANK, Winterset, Iowa, a certain first real estate mortgage recorded in Book 140 on Page 249 of mortgage records of the County Recorder of Madison County, Iowa, to secure the payment of a note of even date therewith in the amount of \$60,000.00 payable to the order of FARMERS & MERCHANTS STATE BANK, on which there remains unpaid the principal sum of \$ 47,299.88.

NOW, THEREFORE, in consideration of the extension of the payment of said note, the Borrowers, being the present owners of the premises described in said mortgage hereby assume and promise to pay to the order of FARMERS & MERCHANTS STATE BANK at its offices in Winterset, Iowa, said principal sum of \$ 47,299.88 with interest thereon from the date of this instrument until paid at the rate of 7.5 % per annum. Principal and interest shall be payable in consecutive monthly installments of \$ 382.00 on the 1st day of each month beginning December 1, 19 98. Such monthly installments shall continue until the entire indebtedness is fully paid, except that any remaining indebtedness, if not sooner paid, shall be due and payable on November 1, ~~XX~~ 2003. FARMERS & MERCHANTS STATE BANK is under no obligation to refinance the loan when this payment is due. All payments shall be applied first on the interest then unpaid and next upon the balance of the principal; the Borrowers having the option of making extra principal payments on any regular interest paying date. Such additional payments are not to reduce the regular payments herein agreed to, but are to operate to discharge the indebtedness at an earlier date or to reduce the amount of the final payment.

Borrowers hereby covenant that the above mortgage is a first lien on the premises therein described and that it shall continue and remain as security for the payment of said principal remaining on said note and mortgage and the interest hereinbefore stated until paid; and in case of failure to comply with any of the conditions hereof or any of the conditions of the said note and mortgage, all provisions of said instruments, except as modified hereby becoming a part of this instrument, then the whole debt shall at once become due and payable at the option of the owner of said mortgage, and all covenants and conditions of said note and mortgage securing the same shall remain in force, except as modified by this instrument.

[Stamp]



Notary Public in and for State of Iowa

*William M. Dickey*

acknowledged that they executed the same as their voluntary act and deed.

persons named in and who executed the within and foregoing instrument, and

to me known to be the identical \_\_\_\_\_ Sharon K. Capps

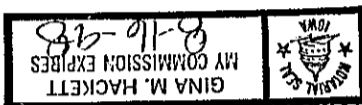
undersigned, a Notary Public in and for the State of Iowa, personally appeared

On this 29th day of \_\_\_\_\_ October, 19 98, before me, the

STATE OF IOWA :  
COUNTY OF MADISON :

Notary Public in and for State of Iowa

*Anna M. Hackett*



Bank, by it and by him voluntarily executed

acknowledged the execution of said instrument to be the voluntary act and deed of said

Directors; and that the said Bill Dickey \_\_\_\_\_ as said xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx

instrument was signed and sealed on behalf of said Bank by authority of its Board of

of said Bank; that the seal affixed thereto is the seal of said Bank; that said

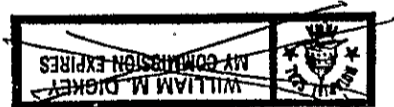
to me personally known, who being by me duly sworn, did say that he is the Vice President

Notary Public in and for said County and said State, personally appeared Bill Dickey \_\_\_\_\_,

On this 29th day of \_\_\_\_\_ October, 19 98, before me, the undersigned, a

STATE OF IOWA :  
COUNTY OF MADISON :

\_\_\_\_\_  
Sharon K. Capps  
\_\_\_\_\_  
Earl D. Capps  
\_\_\_\_\_  
*Earl D. Capps*



BY: *Bill Dickey*  
FARMERS & MERCHANTS STATE BANK  
Bill Dickey, Vice President

Dated this 29th day of \_\_\_\_\_ October, 19 98.

conditions thereof.

FARMERS & MERCHANTS STATE BANK agrees to the foregoing extension and all

STATE OF IOWA :

COUNTY OF Madison :

On this 31<sup>st</sup> day of October, 1998, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared

Earl D. Capps

\_\_\_\_\_ to me known to be the identical persons named in and who executed the within and foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.



*Tim J. Rethmeier*

Notary Public in and for State of Iowa