

Compared FILED NO. 543
BOOK 149 PAGE 6

1987 SEP 28 PM 1:54

AGREEMENT FOR EXTENSION OF NOTE
AND MORTGAGE SECURING SAME

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REC
PAGE
MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee \$10.00

WHEREAS, Linda L. Pickar, Becky L. Pickar and, hereinafter called
David A. Pickar
Borrowers, did on the 5th day of January, 1983, execute and
deliver to FARMERS & MERCHANTS STATE BANK, Winterset, Iowa, a certain first
real estate mortgage recorded in Book 136 on Page 783 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 \$ 14,500.00
payable to the order of FARMERS & MERCHANTS STATE BANK, the final maturity date
of said note being July 5, 1985, on which there remains unpaid
the principal sum of \$ 12,365.64.

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 \$ 12,365.64
with interest thereon from the date of this instrument until paid at the rate of
11.00 % per annum. Principal and interest shall be payable in consecutive
monthly installments of \$ 194.82 on the 5th day of each month
beginning August 5, 1987. Such monthly installments shall con-
tinue until the entire indebtedness is fully paid, except that any remaining
indebtedness, if not sooner paid, shall be due and payable on July 5,
1990. All payments shall be applied first on 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 mod-
ified by this instrument.

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

Dated this 21st day of July, 1987

FARMERS & MERCHANTS STATE BANK
By David M. Nicholl
David M. Nicholl
COUNTY
STATE OF IOWA

Linda L. Pickar
Linda L. Pickar
Becky L. Pickar
Becky L. Pickar
David A. Pickar
David A. Pickar

STATE OF IOWA :
COUNTY OF MADISON :

On this 21st day of July, 1987, before me, the undersigned, a Notary Public in and for said County and said State, personally appeared David M. Nicholl, to me personally known, who being by me duly sworn, did say that he is the Exec. Vice President & Cashier of said Bank; that the seal affixed thereto is the seal of said Bank; that said instrument was signed and sealed on behalf of said Bank by authority of its Board of Directors; and that the said David M. Nicholl as said Exec. Vice President & Cashier acknowledged the execution of said instrument to be the voluntary act and deed of said Bank, by it and by him voluntarily executed.

VICKI L. ALLEN
Iowa
NOTARY SEAL

Vicki L. Allen
Notary Public in and for the State of Iowa

MTG RECORD 149

STATE OF IOWA :
COUNTY OF Madison :

On this 21st day of July, 1987, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Linda L. Pickar, Becky L. Pickar, and David A. Pickar

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.

VICKI L. ALLEN
Iowa
NOTARY SEAL

Vicki L. Allen
Notary Public in and for the State of Iowa