

NOTE & MORTGAGE EXTENSION AGREEMENT

THIS AGREEMENT executed this 2 day of April, 1988, by Earlham Savings Bank, hereinafter referred to as Lender, and x Michael R. Golightly and Coleen T. Golightly, husband and wife, hereinafter referred to as Borrower.

WHEREAS, on the 29 day of March, 1983, Borrower executed a certain note for the sum of \$ 28,000.00 payable 348.19 per month to apply to interest & principal with maturity date of March 29, 1988.

and at the same time, as security for said note, Borrower executed a mortgage which is recorded in the office of the Recorder of Madison County, Iowa, in Book 137, on Pages 334 on real estate situated in Madison County, Iowa, described as follows:

The East 113 feet in Width of Lot One (1) in Block One (1) of Wilson's Addition to the Town of Earlham, Madison County, Iowa.

FILED NO. 1870
BOOK 150 PAGE 146

Compared

1988 APR 14 AM 9:14

REC
PAGE

Fee \$10.00

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

which note and mortgage are made a part hereof by reference and,

WHEREAS, Borrower is unable to make payment in full of the amount due Lender under said note and mortgage, and has requested that the time of payment be extended, and Lender is willing to extend the time of payment on condition that the interest rate in aforesaid note be adjusted to 10.75 % per annum, effective March 29, 1988.

NOW, THEREFORE, in consideration of the sum of One Dollar (\$1.00) in hand paid by the Borrower to Lender, receipt of which is hereby acknowledged, as well as the mutual covenants herein contained, it is agreed:

1. AMOUNT DUE: Borrower acknowledges that there is as of this date due and owing on the aforesaid mortgage and note, the principal balance of \$ 26,043.00 plus accrued interest.

2. OTHER MODIFICATIONS: Borrower shall pay to apply on said debt the sum of \$ 291.93 including interest to date of each payment on April 29, 1988, and \$ 291.93 including interest on the same day of each month thereafter until March 29, 1991, at which time the entire principal balance plus all current and unpaid interest due on said note and mortgage shall be paid in full.

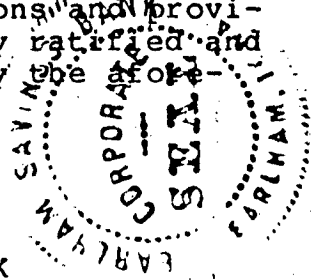
The undersigned agrees to pay interest on the aforesaid note at the rate of 10.75 % per annum, instead of at the rate specified in said note, the rate of interest being hereby amended, and to pay an after maturity rate of 15.00 %.

3. WARRANTY: Borrower covenants and warrants that they are now the owners of said real estate described in said mortgage; that said mortgage is a first lien upon the real estate described above; and that it shall continue and remain as security for the payment of said principal remaining unpaid on the said mortgage, and the interest as hereinbefore stated, until paid; in case of failure to comply with any one of the conditions hereof then the whole debt shall at once become due and collectible at the option of the owner of said mortgage.

4. EFFECT ON PERSONS NOT PARTIES TO THIS AGREEMENT: This agreement is made upon the express condition that it shall not be construed as precluding Earham Savings Bank, its successors or assigns, from enforcing any and all its rights against any person liable upon said note as maker, endorser, guarantor, or otherwise, whose written assent hereto has not been obtained, for which purpose said notes may be treated as overdue and collected immediately, in accordance with the terms of said notes and mortgage, as if this agreement had not been made.

5. NO OTHER MODIFICATION: Except as provided above, the said mortgage and note and all provisions thereof shall remain unaffected and unchanged by this agreement and all terms, conditions and provisions of said note and mortgage not modified are hereby ratified and confirmed in all respects, and Borrowers promise to pay the above-said sum with interest and in the manner stated above.

DATED this 2 day of April, 1988.



Michael R. Golightly

EARLHAM SAVINGS BANK

x Coleen Therese Golightly
BORROWER

By: William W. Hunter
By: Vernon L. Geiger
LENDER

STATE OF IOWA)
) ss:
COUNTY OF Madison)

On this 2 day of April, 1988, before me, the undersigned, a Notary Public in and for the State, personally appeared Michael R. Golightly and Coleen Therese Golightly

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

Christine Mapes Notary Public in and for Said State



STATE OF IOWA)
) ss:
COUNTY OF Madison)

On this 2 day of April, 1988, before me, the undersigned, a Notary Public in and for the State, personally appeared William W. Hunter and Vernon L. Geiger, to me personally known, who, being by me duly sworn, did say that they are the President and Executive Vice President, respectively, of said corporation executing the within and foregoing MORTGAGE EXTENSION AGREEMENT that (no seal has been procured by the said)(the seal affixed thereto is the seal of said) corporation; that said instrument was signed (and sealed) on behalf of said corporation by authority of its Board of Directors; and that the said William W. Hunter and Vernon L. Geiger as such officers acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed.

Christine Mapes Notary Public in and for Said State



RETURN TO:

EARLHAM SAVINGS BANK