

FOR RELEASE OF ANNEXED MORTGAGES SEE MORTGAGE RECORD / 529 PAGE 716

EXTENSION AGREEMENT made this 6th day of January, 1989, between Glenn Edward Allen & Nancy J. Allen, referred to a Borrower(s) residing at R.R.#3 Box 109 A, Winterset, Iowa and First Federal Savings & Loan Association of Creston, a Corporation having its principal place of business at 301 N. Pine, Creston, Iowa, made for the purpose of extending and modifying the terms and time of payment of a mortgage.

There is a Note in the sum of--FORTY FOUR THOUSAND AND NO/100----- Dollars (\$ 44,000.00 ) dated the 5th day of March, 1984, signed by Glenn Edward Allen & Nancy J. Allen and secured by a Mortgage in that amount, which Mortgage was recorded on the 12th Day of March, 1984, in Book 139 Page 609, of the Mortgage records of Madison County, Iowa.

There is now due the sum of--FORTY TWO THOUSAND TWO HUNDRED FIFTY-ONE AND 02/100 Dollars (\$ 42,251.02 ) with interest from the 1st day of February 1989 at the rate of 9.50%. That the same shall now be due and payable on the last day of March 2009.

By this Agreement, the undersigned agree, for valuable consideration, that the time of payment of the amount due under said Note and Mortgage is extended and modified so that the same shall be due and payable with interest at the rate of 9.50 % per year, and adjust annually each year thereafter until repaid in full. Said adjustment will be based upon the weekly average yield on the U.S. Treasury Securities adjusted to a constant maturity of 1 year, as made available by the Federal Reserve Board, plus a margin of 2.75%. This sum will be the new interest rate. The interest rate shall not increase or decrease over 1.00 % per Year and no more than 5.00 % over the life of the loan.

And whereas the parties desire to restate the modified terms of said loan so that there shall be no misunderstanding of the matter.

THEREFORE, it is hereby agreed that as of the date of this Agreement, the unpaid balance of said indebtedness is --FORTY TWO THOUSAND TWO HUNDRED FIFTY-ONE AND 02/100 Dollars (\$ 42,251.02 ) all of which the undersigned promises to pay with interest at the rate of 9.50 % per annum until paid, and that the same shall be payable --THREE HUNDRED NINETY-TWO AND 74/100--Dollars (\$ 392.74 ) per month beginning the last Day of February 1989, to be applied first to interest and the balance to principal, ~~which sum is estimated to be sufficient to discharge the entire indebtedness~~ and that in all other respects said Note and Mortgage contract shall remain in full force and effect.

Signed, sealed and delivered this 6th day of January 1989 FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF CRESTON

By Gary L. Davis Authorized Signature President
ATTEST: Marlin E. Neisemier Secretary Vice-President/Secretary
Glenn Edward Allen (SEAL)
Nancy J. Allen (SEAL)

STATE OF IOWA, ss: County of Madison

On this 6th day of January, A.D. 1989, before me, a Notary Public in the State of Iowa, personally appeared Glenn Edward Allen and Nancy J. Allen, Husband & Wife, 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.

My Commission expires: 1/29/90 Norma J. Shaver Notary Public in and for said County and State

STATE OF Iowa Union County, ss:

On this 6th day of January, A. D. 1989, before me Ty O. Rogers a Notary Public in and for Union County, State of Iowa, personally appeared Gary L. Davis and Marlin E. Neisemier to me personally known, who being by me severally duly sworn did severally say that the said Gary L. Davis is President and the said Marlin E. Neisemier is Vice-President/Secretary of First Federal Savings & Loan Association of Creston a corporation duly organized and existing; that the seal affixed to said instrument is the seal of said corporation.

That the said instrument was signed, sealed and executed in behalf of said corporation by authority of its board of directors, and the said President and Vice-President & Secretary acknowledged the said instrument and the execution thereof to be the voluntary act and deed of said Corporation by each of them voluntarily executed. WITNESS my official signature and seal of office at Creston, Iowa the day and year last above written.

Ty O. Rogers Notary Public in and for said County and State. My Commission Expires 7-24-89

Inst. No. 1481 Filed for Record this 23 day of January 1989 at 9:15 AM Recording Fee 5.00 Deputy Mary E. Welty, Recorder, By

1481

