

# AGREEMENT FOR EXTENSION OF NOTE AND MORTGAGE SECURING SAME

This is a Consumer Transaction

WHEREAS, Michael J. Hayes and Norma I. Hayes, Husband and Wife

did on the 7th day of December, 1990

execute and deliver to FIRSTAR BANK DES MOINES, N.A. Des Moines, Iowa 50309

a certain first real estate mortgage recorded in Book 157 on Page 759 of the records of the County Recorder of Madison

County, Iowa, to secure the payment of a note of even date therewith in the amount of \$ 91,500.00 payable to the order

of FIRSTAR BANK DES MOINES, N.A., the final maturity of said note,

and any extension(s) thereof, being Sun: 1-1-6, on which there remains unpaid the principal sum of \$ 89,445.64 (\*

NOW, THEREFORE in consideration of the extension(s) of the payment of said note, the undersigned Michael J. Hayes and Norma I. Hayes,

**Husband and Wife**

(hereinafter referred to as "Borrower"), being the present owner(s) of the premises described in said mortgage hereby assumes and promises to pay to the order of

FIRSTAR BANK DES MOINES, N.A. at its offices in

Des Moines, Iowa 50309, said principal sum of \$ 89,445.64 with interest thereon from

October 1, 1991 until paid at the rate of 8.750 % per annum. Principal and interest shall be payable in consecutive monthly

installments of \$ 1,120.99 on the 1st day of each month beginning November 1st, 1991. 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

October 1, 2001. All payments shall be applied first on interest then unpaid and next upon the balance of the principal; the Borrower having

the option of making extra principal payments on any regular interest paying date.

**NOTICE: THIS LOAN IS PAYABLE IN FULL ON October 1, 2001. BORROWER MUST REPAY THE ENTIRE**

**PRINCIPAL BALANCE OF THE LOAN AND UNPAID INTEREST THEN DUE. FIRSTAR BANK DES MOINES, N.A.**

**IS UNDER NO OBLIGATION TO REFINANCE THE LOAN AT THAT TIME.**

BORROWER WILL THEREFORE BE REQUIRED TO MAKE PAYMENT OUT OF OTHER ASSETS BORROWER MAY OWN, OR BORROWER WILL

HAVE TO FIND A LENDER (WHICH MAY BE THE BANK YOU HAVE THIS LOAN WITH) WILLING TO LEND BORROWER THE MONEY AT

PREVAILING MARKET RATES, WHICH MAY BE CONSIDERABLY HIGHER THAN THE RATE ON THIS NOTE. IF YOU REFINANCE THIS LOAN

AT MATURITY, YOU MAY HAVE TO PAY SOME OR ALL OF THE CLOSING COSTS NORMALLY ASSOCIATED WITH A NEW LOAN EVEN IF

YOU OBTAIN REFINANCING FROM THE SAME BANK.

Borrower shall pay to the Lender a late charge of five percent (5%) of any monthly installment not received by the Lender within fifteen (15) days after the installment is due. The late fee on this loan will be \$ 56.05 should Borrower be late on any monthly installment.

Delinquent interest and principals after maturity shall draw interest at the rate of 21 percent per annum from maturity, until paid.

If any monthly installment under said note or any extension(s) thereunder is not paid when due and remains unpaid after a date specified by a notice to Borrower, the entire principal amount outstanding and accrued interest thereon shall at once become due and payable at the option of the Lender. The date specified shall not be less than thirty days from the date such notice is mailed. The Lender may exercise the option to accelerate during any default by Borrower regardless of any prior forbearance. If suit is brought to collect said note, the Lender shall be entitled to collect all reasonable costs and expenses of suit, including but not limited to, reasonable attorneys' fees.

Borrower may prepay the principal amount outstanding in whole or in part. The Lender may require that any partial prepayments (i) be made on the date monthly installments are due and (ii) be in the amount of that part of one or more monthly installments which would be applicable to principal. Any partial prepayment shall be applied against the principal amount outstanding and shall not postpone the due date of any subsequent monthly installments or change the amount of such installments, unless the Lender shall otherwise agree in writing.

Presentment, notice of dishonor, and protest are hereby waived by all makers, sureties, guarantors, and endorsers hereof. This Note shall be the joint and several obligation of all makers, sureties, guarantors and endorsers, and shall be binding upon them and their successors and assigns.

Any notice to Borrower provided for hereunder shall be given by mailing such notice by certified mail addressed to Borrower at the Property Address stated below, or to such other address as Borrower may designate by notice to the Lender. Any notice to the Lender shall be given by mailing such notice by certified mail, return receipt requested, to the Lender at the address stated in the first paragraph, or at such other address as may have been designated by notice to Borrower.

Borrower hereby covenants 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 as 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.

The Lender agrees to the foregoing extension and all conditions thereof.

\* Blance is as of October 1, 1991.

**NOTICE TO CONSUMER (BUYER)-do not sign this paper before you read it. You are entitled to a copy of this paper. You may prepay the unpaid balance at any time without penalty and may be entitled to receive a refund of unearned charges in accordance with law. If you prepay the unpaid balance, you may have to pay a minimum charge not greater than seven dollars and fifty cents (\$7.50).**

**IN WITNESS WHEREOF, SAID BORROWER(S) HAVE HEREUNTO SET THEIR HANDS THE DAY AND YEAR FIRST ABOVE WRITTEN. BORROWER(S) HEREBY ACKNOWLEDGE RECEIPT OF A FULL AND COMPLETE COPY OF THIS INSTRUMENT**

Dated this 7th day of October 1991.

FIRSTAR BANK DES MOINES, N.A.

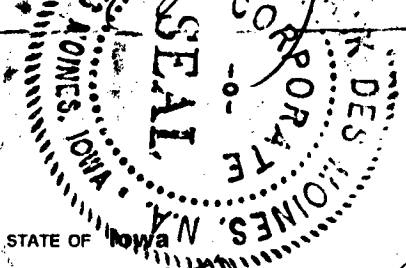
f/k/a Valley National Bank

By [Signature]  
Vice President

[Signature]  
Michael J. Hayes

[Signature]  
Borrower(s) Norma I. Hayes

RR1 Box 237  
Winterset Iowa 50273  
Property Address



## INDIVIDUAL ACKNOWLEDGEMENT

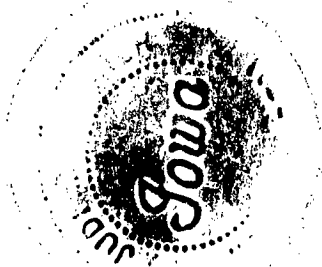
STATE OF Iowa COUNTY, ss: Polk

On this 28 day of October, A.D. 91, before me, the undersigned, a Notary Public in and for the State of

personally appeared Michael J. Hayes and Norma I. Hayes, Husband and Wife

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.

[Signature]  
Notary Public in and for the State of Iowa



9:45 AM  
1144  
19 91  
4  
\$5.00  
308  
160  
STATE OF IOWA, ss.  
MADISON COUNTY,  
Inst. No. 1144  
Filed for Record this 4 day of November 19 91  
at Betty M. Nibbs Deputy  
Michelle Utisler, Recorder, By

COMPALED