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BOOK 145 PAGE 471

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

AGREEMENT FOR EXTENSION OF NOTE AND MORTGAGE SECURING SAME

WHEREAS, Michael D. Pace and Gail A. Pace, hereinafter called Borrowers, did on the 29th day of October, 1982, execute and deliver to FARMERS & MERCHANTS STATE BANK, Winterset, Iowa, a certain first real estate mortgage recorded in Book 136 on Page 566 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 $98,425.00 payable to the order of FARMERS & MERCHANTS STATE BANK, the final maturity date of said note being November 1, 1987, on which there remains unpaid the principal sum of $97,408.33.

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 $97,408.33 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 $1,005.44 on the 15th day of each month beginning June 15, 1986. 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 May 15, 1989. 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 modified by this instrument.

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

Dated this 15th day of May, 19 86.

FARMERS & MERCHANTS STATE BANK

By James W. Mease
James W. Mease, President

Michael D. Pace
Michael D. Pace

Gail A. Pace
Gail A. Pace

STATE OF IOWA :

COUNTY OF MADISON :

On this 15th day of May, 19 86, before me, the undersigned, a Notary Public in and for said County and said State, personally appeared James W. Mease, to me personally known, who being by me duly sworn, did say that he is the President 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 James W. Mease as said President, 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
Notary Public in and for the State of Iowa

Vicki L. Allen

STATE OF IOWA :
:
COUNTY OF MADISON :

On this 15th day of May, 19 86, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Michael D. Pace and Gail A. Pace 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
Notary Public in and for the State of Iowa
Vicki L. Allen