AGREEMENT FOR EXTENSION OF NOTE
AND MORTGAGE SECURING SAME

WHERE AS, Richard C. Loest and Rene Loest, hereinafter called Borrowers, did on the 28th day of December, 1982 execute and deliver to FARMERS & MERCHANTS STATE BANK, WINTERSET, IOWA, a certain first real estate mortgage recorded in Book 136 on page 798 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 $ 134,000.00 payable to the order of FARMERS & MERCHANTS STATE BANK, the final maturity date of said note being December 28th, 1983, on which there remains unpaid the principal sum of $134,000.00.

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 $134,000.00 with interest thereon from the date of this instrument until paid at the rate of 5.00% per annum. Principal and interest shall be payable in one installment of $141,855.93 on December 28th, 1985.

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 1st day of March, 19 85.

FARMERS & MERCHANTS STATE BANK

By Robert C. Duff
Robert C. Duff

Richard C. Loest
Richard C. Loest

Rene Loest
Rene Loest

FOR RELEASE OF ANNEXED MORTGAGE SEE EXTENSION MORTGAGE RECORD 144 PAGE 536

No SRA

Compared

F FILED NO. 1355
BOOK 141 PAGE 589
1985 MAR -4 PM 2:05
MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee $10.00

STATE OF IOWA :

COUNTY OF MADISON :

On this 1st day of March, 19 85, before me, the undersigned, a Notary Public in and for said County and said State, personally appeared Robert C. Duff, to me personally known, who being by me duly sworn, did say that he is the Vice 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 Robert C. Duff as said Vice President, acknowledged the execution of said instrument to be the voluntary act and deed of said Bank, by it and by him voluntarily executed.

JoAnn M. Houston

Notary Public in and for the State of Iowa
JoAnn M. Houston

JO ANN M. HOUSTON

STATE OF IOWA :

COUNTY OF MADISON :

On this 1st day of March, 1985, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Richard C. Loest and Rene S. Loest to me known to be the indentical persons named in who executed the within and foregoing instrument, and acknowledged that the executed the same as their voluntary act and deed.

JoAnn M. Houston

Notary Public in and for the State of Iowa
JoAnn M. Houston

JO ANN M. HOUSTON