IND. ✓
REC. ✓
PAGE ✓

AGREEMENT FOR EXTENSION OF NOTE
AND MORTGAGE SECURING SAME

Extension

FOR RELEASE OF ANNEXED MORTGAGE SEE MORTGAGE RECORD 144 PAGE 534

WHERE AS, Richard C. Loest and Renee Loest, hereinafter called Borrowers, did on the 28 day of December, 19 82 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 10.00% per annum. Principal and interest shall be payable in one installment of $147,000.00 on December 28, 1984.

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.

Compared T x F

FILED NO 1612
BOOK 139 PAGE 624
1984 MAR 12 PM 4:12
MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee $ 9.00

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

Dated this 2 day of March, 1984.

FARMERS & MERCHANTS STATE BANK

By Robert C. Duff, A.V.P.

Richard C. Loest

Rene S. Loest

STATE OF IOWA :

COUNTY OF MADISON :

On this 2nd day of March, 1984, 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 Assistant 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 Assistant 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.

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

JO ANN M. HOUSTON

STATE OF IOWA :

:

COUNTY OF Madison :

On this 2nd day of March, 1984, 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 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.

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

JO ANN M. HOUSTON

ANNUAL PERCENTAGE RATE The cost of my credit as a yearly rate.	FINANCE CHARGE The dollar amount the credit will cost me.	AMOUNT FINANCED The amount of credit provided to me or on my behalf.	TOTAL OF PAYMENTS The amount I will have paid when I have made all scheduled payments.	I have the right to receive at this time an itemization of the Amount Financed
10.00 %	$ 13,400.00	$ 134,000.00	$ 147,400.00	_____ YES - I want an itemization _____ NO - I do not want an itemization

My Payment Schedule will be:

Number of Payments	Amount of Payments	When Payments Are Due	"e" means an estimate
1	$147,400.00	Principal plus accrued interest due in full 12-28-84	
	$		$ 9.00 Paid Direct Filing Fees
	$		$ _____ Non-filing Insurance
	$		

☐ This note has a demand feature. ☐ This note is payable on demand and all disclosures are based on an assumed maturity of one year.

Security: I am giving a security interest in:

☐ the goods or property being purchased.

☒ (brief description of other property) Real Estate Mortgage dtd 12-28-82

☐ collateral securing other loans with you may also secure this loan.

☐ my deposit accounts and other rights to the payment of money from you.

Prepayment: If I pay off this loan early, I ☒ may ☐ will not have to pay a minimum finance charge.

can see my contract documents for any additional information about nonpayment, default, any required repayment before the scheduled date, and prepayment refunds and penalties.

Rene S. Loest