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1785

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BOOK 139 PAGE 762

1984 APR -5 PM 1:44

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee $6.00

AGREEMENT FOR EXTENSION OF NOTE
AND MORTGAGE SECURING SAME

WHEREAS, Michael O. Sturm, hereinafter Borrower, did on the 5th day of April, 19 83, execute and deliver to FARMERS AND MERCHANTS STATE BANK, Winterset, Iowa, a certain first real estate mortgage recorded in Book 137 on Page 372 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 $ 100,000.00 payable to the order of FARMERS AND MERCHANTS STATE BANK, the final maturity date of said note being April 5, 19 84, on which there remains unpaid the principal sum of $ 98,517.38.

NOW, THEREFORE, in consideration of the extension of the payment of said note, the Borrower, being the present owner of the premises described in said mortgage hereby assumes and promises to pay to the order of FARMERS AND MERCHANTS STATE BANK at its office in Winterset, Iowa, said principal sum of $ 98,517.38 with interest thereon from the date of this instrument until paid at the rate of 14.00 % per annum. Principal and interest shall be payable in consecutive monthly installments of $ 1,308.03 on the 5th day of each month beginning May 5, 19 84.

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 April 5, 19 87. 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. Such additional payments are note 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.

Borrower hereby convenants that the above mortgage is a ~~first~~ second 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 5th day of April, 1984.

FARMERS & MERCHANTS STATE BANK

By James W. Mease
James W. Mease, Exec. Vice President

Michael O. Sturm
Michael O. Sturm

STATE OF IOWA :

COUNTY OF MADISON :

On this 5th day of April, 1984, 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 Executive 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 James W. Mease as said Executive 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

JO ANN M. HOUSTON

STATE OF IOWA :
:
COUNTY OF POLK :

On this 26th day of March, 1984, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Michael O. Sturm

to me known to be the identical person named in and who executed the within and foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed.

Notary Public in and for the State of Iowa

VICKI J. SHEPHERD
Notarial Seal