IOWA-NEBRASKA-WYOMING

FORM 2290-B (Rev. 2-71)
(Special Interest Rate)

The Federal Land Bank of Omaha

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AGREEMENT EXTENDING AND REVISING MORTGAGE

IND ✓
REC. ✓
PAGE

WHEREAS, James B. Smith and Mabel Lucile Smith, husband and wife,

executed and delivered to The Federal Land Bank of Omaha (Post Office address, Omaha, Nebraska) a certain note secured by a mortgage upon real property situated in Madison County, State of Iowa, said mortgage being recorded in Book 115 of Mortgages, on Page 69, of the records of said County, and

WHEREAS, said mortgage encumbers the following-described land in said County and State:

S½ NE¼ of Section 33, in Township 77 North, Range 28, West of the 5th Principal Meridian.

Subject to an easement to Hydrocarbon Transportation, Inc., recorded in Book 90, Page 433, and in Book 91, Page 435.

COMPARED

FILED NO. 1007
BOOK 117 PAGE 138

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Fee #4.50

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

L.M.M.

WHEREAS, the lien of said mortgage has been released from the following-described land:

; and

WHEREAS, the present owner(s) (and contract purchasers, if any) of said security has/have requested The Federal Land Bank of Omaha to reamortize the balance remaining unpaid on said mortgage loan amounting to $ 28,352.10 on May 1, 1972, the said present owner(s) has/have agreed to pay interest on said mortgage loan at the rate of 8 percent per annum on all unmatured balances and at the default rate of 10 percent per annum on all delinquent amounts after maturity, and has/have agreed to pay 10 percent per annum on advances for taxes and on advances for payment of insurance premiums and prior liens made under the terms of the mortgage.

NOW, THEREFORE, for a good and valuable consideration, The Federal Land Bank of Omaha agrees to reamortize and extend the installment due dates of said mortgage loan, and the aforesaid present owner or owners (and contract purchasers, if any) hereby promise and agree to pay said unpaid balance according to all the terms and conditions of an agreement to reamortize heretofore executed and delivered to The Federal Land Bank of Omaha. Said agreement to reamortize provides for the payment of said unpaid balance with interest at the said rate on an amortization plan in 35 installments, the last installment being due and payable on May 1, 2006. Said agreement further provides that the Bank may, at its option, at any time after three years from the date of the agreement, establish a higher or lower rate of interest which shall thereupon apply to the unmatured balance of the debt and shall remain in effect until a different rate of interest is established; it further provides that when a different rate of interest is established, the amount of each subsequent payment shall be increased or decreased to reflect the different rate of interest.

The rights of the mortgagee against all persons, other than the person(s) executing or consenting to this agreement, who may, in any manner, be personally liable on any or all of the original indebtedness, or who may have any interest in or lien on any or all of the security covered by the mortgage, are reserved. Any and all persons against whom rights are so reserved may demand that the mortgagee enforce all rights as to such indebtedness as though this agreement of reamortization had not been made. In the event such

demand is made, this agreement shall be null and void as to such nonconsenting parties, and all rights against anyone against whom rights are herein reserved may be waived or may be enforced as if this agreement had not been made.

Dated July 9, 1971

James B. Smith

Mabel Lucile Smith

THE FEDERAL LAND BANK OF OMAHA

Attest: Edward J. Welch
Edward J. Welch, Ass't Secretary

By L. R. Schlunsen
L. R. Schlunsen, Ass't. Vice President

STATE OF Iowa)
) ss.
COUNTY OF Madison)

On this 21 day of July, 1971, before me, Johnny E. Stoll, a Notary Public in and for said County and State, personally appeared James B. Smith and Mabel Lucile Smith, husband and wife to me known to be the identical persons described in and who executed the foregoing instrument, and acknowledged that they executed the same as their free and voluntary act and deed.

Johnny E. Stoll
Notary Public in and for said County and State
Johnny E. Stoll

My commission expires July 4, 1972

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

Before me, the undersigned Margaret Kibbie, a Notary Public in and for said County and State, on July 9, 1971, personally appeared L. R. Schlunsen, to me personally known and known to me to be the identical person who subscribed the name of The Federal Land Bank of Omaha, a corporation, to the foregoing instrument as its Asst. Vice President, and he being by me duly sworn did say that he is such officer and that the seal affixed to said instrument is the corporate seal of said Corporation and that the same was signed and sealed in behalf of said Corporation by authority of its board of directors, and he acknowledged to me that he executed the same as his free and voluntary act and deed, and as the free and voluntary act and deed of such Corporation, for the uses and purposes set forth and specified therein.

Witness my hand and seal the day and year last above written.

Margaret Kibbie
Notary Public in and for said County and State
Margaret Kibbie

My commission expires Aug. 3, 1973

(RECORDING OFFICER NOTE)

Must be indexed alphabetically as well as numerically in states having both types of indexing.

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