MORTGAGE EXTENSION AGREEMENT (Form 121)

KNOW ALL MEN BY THESE PRESENTS:

THAT WHEREAS Jerry L. Emlet and Jean M. Emlet, husband and wife

hereinafter called Mortgagor, is the owner of the fee simple title to certain real estate described in a certain mortgage dated the 7th day of May, 19 87, and recorded in the office of the Delaware County, Iowa, Recorder, in Volume 22 in Page 23 and said note, and mortgage securing the same, is now owned and held by First State Bank, 300 East Main Street, Manchester, Iowa, hereinafter called Mortgagee, and

WHEREAS, there is due and owing on the note secured by said mortgage the sum of $ 28,267.23, as of the 30th day of April, 19 90, and the Mortgagor desires an extension of time within which to pay said promissory note, and the Mortgagee has consented thereto, upon the terms and conditions hereinafter appearing.

NOW, THEREFORE, AS EVIDENCE THEREOF, IT IS AGREED that the time of payment of said note, secured by said mortgage, is hereby extended so that it shall mature as follows:

59 payments of $290.00 commencing on May 25, 1990 and on the 25th day of each month and one final payment on April 25, 1995

interest from the 30th day of April, 19 90, at the rate of 11.0 per cent per annum, payable monthly to maturity.

The parties hereto AGREE that said mortgage securing said note shall continue to be a first lien upon the premises and the rents and profits arising therefrom, and all personal property described in said mortgage, and that said note and mortgage and all the covenants and conditions therein shall remain in force and effect, except as herein modified, and except that the interest rate on said promissory note after maturity and upon any advancement made by the Mortgagee as provided by the terms of said mortgage, shall bear the highest legal rate of interest.

IN WITNESS WHEREOF, The parties hereto have executed the foregoing instrument this 30th day of April, 19 90.

FIRST STATE BANK

Joseph Wiewel, Chairman of the Board Mortgagee.

Betty Lois Koelker, Cashier

Jerry Emlet
JERRY L. EMLET

Jean Emlet
JEAN M. EMLET
Mortgagor.

FILE No. 9-2542
RECORDING FEE $ 10.00
TRANSFER FEE $

FILED FOR RECORD THE 1 DAY OF May, 1990 AT 2:10 O'CLOCK P. M. BOOK 26 PAGE 53

STATE OF IOWA, DELAWARE COUNTY
Joan Sheppard, Recorder
TLM

STATE OF IOWA, }
DELAWARE COUNTY } ss.

BE IT REMEMBERED, That on this 30 day of April, A. D., 19 90,
before me Christine L. Tegeler, a Notary Public in and for Delaware
County, Iowa, personally appeared Jerry L. Emlet and Jean M. Emlet, husband and wife
to me known to be the persons described in and who executed the foregoing instrument as mortgagors, and acknowledged that they executed the same as their voluntary act and deed.

CHRISTINE L. TEGELER COMMISSION EXPIRES 3-6-92

Christine L Tegeler
Notary Public in and for the County and State aforesaid.

STATE OF IOWA, County of DELAWARE, ss.

On this 30 day of April, A.D. 1990, before me, Christine L. Tegeler
a Notary Public in and for the County of Delaware, State of Iowa, personally appeared
Joseph Wiewel, Chairman of the Board, ~~President~~, and Betty Lois Koelker, Cashier, Secretary or Cashier, of First State Bank, the Corporation which executed the above and foregoing instrument, who being by me duly sworn, each for himself, did say that they are respectively the Chairman of the Board ~~President~~ and Cashier of said Corporation; that (the seal affixed to said instrument is the seal of said Corporation)—(no seal has been procured by the said Corporation) and that said instrument was by them signed and sealed on behalf of the said Corporation by authority of its board of directors, and each of them acknowledged the execution of said instrument to be the voluntary act and deed of said Corporation, by it and each of them voluntarily executed.

In Witness Whereof, I have hereunto signed my name and affixed my Notarial Seal the day and year last above written.

NOTARIAL SEAL

CHRISTINE L. TEGELER COMMISSION EXPIRES 3-6-92

Christine L Tegeler
Notary Public in and for Delaware County, State of Iowa.

9-2542

MORTGAGE EXTENSION AGREEMENT

Jerry Emlet & Wife

TO

First State Bank

STATE OF IOWA, } ss.
County }

Filed for record the ____ day of
____, A. D. 19____,
at ____ o'clock ____ M., and Recorded in Book
____ of Mortgages, on Page ____
Indexed on Chattel Mortgage Index,
____, 19____
____
Recorder

1st State Bank (pd)

9-2542
DELAWARE COUNTY IOWA
FILED
'90 MAY 1 PM 2 10
BOOK 26 PAGE 53
JOAN SHEPPARD
RECORDER
$10.00