MORTGAGE EXTENSION AGREEMENT

KNOW ALL MEN BY THESE PRESENTS:

THAT WHEREAS Robert R. Schultz and Maxine L. Schultz (husband & wife),

hereinafter called Mortgagor, is the owner of the fee simple title to certain real estate described in a certain mortgage dated the 6th day of May, 1987, and recorded in the office of the Delaware County, Iowa, Recorder, in Volume 103 in Page 64 and said note, and mortgage securing the same, is now owned and held by Citizens State Bank P.O. Box 10 Hopkinton, Iowa 52237,

hereinafter called Mortgagee, and

WHEREAS, there is due and owing on the note secured by said mortgage the sum of $37,227.30, as of the 15th day of May, 1990, 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:

May 15, 2002

with interest from the 15th day of May, 1990, at the rate of 11.00 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 15th day of May, 1990.

Robert R. Schultz
Robert R. Schultz

Maxine L. Schultz
Maxine L. Schultz

Kevin R. Funke
Kevin R. Funke -Vice President
CITIZENS STATE BANK
Mortgagee.

Mortgagor.

FILE No. 13-2691
RECORDING FEE $ 10.00
TRANSFER FEE $

FILED FOR RECORD THE 16 DAY OF May, 1990 AT 10:48 O'CLOCK A. M. BOOK 110 PAGE 278

STATE OF IOWA, DELAWARE COUNTY
Joan Sheppard, Recorder
LM

STATE OF IOWA, Delaware COUNTY } ss.

BE IT REMEMBERED, That on this 15th day of May, A. D., 1990, before me Kevin R. Funke, a Notary Public in and for Delaware County, Iowa, personally appeared Robert R. Schultz and Maxine L. Schultz (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.

KEVIN R. FUNKE
MY COMMISSION EXPIRES
2-15-93

Kevin R. Funke
Notary Public in and for the County and State aforesaid.

STATE OF IOWA, County of Delaware, ss.

On this 15th day of May, A.D. 1990, before me, Susan K. Burdick a Notary Public in and for the County of Delaware, State of Iowa, personally appeared Kevin R. Funke VICE President, and ________, Secretary or Cashier, of Citizens 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 VICE-President and ________ of said Corporation; that (the seal affixed to said instrument is the seal of said Corporation)—(XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX) 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

SUSAN K. BURDICK
MY COMMISSION EXPIRES
8-26-91

Susan K. Burdick
Notary Public in and for Delaware County, State of Iowa.

13-2691

MORTGAGE EXTENSION AGREEMENT

ROBERT R. SCHULTZ & WIFE

TO

CITIZENS STATE BANK

STATE OF IOWA, ________ County } ss.

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

Citizens State Bank
Box 10
Hopkinton, Ia 52237

13-2691
DELAWARE COUNTY IOWA
FILED
'90 MAY 16 AM 10 48
BOOK 110 PAGE 278
JOAN SHEPPARD
RECORDER
$10.00