AGREEMENT FOR EXTENSION OF MORTGAGE

Whereas, on the 1st day of July, 1985, Don A. Preussner(A single person) executed to Farmers & Merchants Savings Bank, Manchester, IA a certain promissory note dated on that day for the sum of Eighty-six thousand and no/100---------- DOLLARS, payable on the 1st day of July A.D., 1990, and at the same time the said Don A. Preussner executed to the said Farmers & Merchants Savings Bank a mortgage bearing even date with the said promissory note upon real estate described in said mortgage as security for the payment of said promissory note which mortgage was recorded in the office of the Recorder of Delaware County, Iowa, on the 1st day of July A.D., 1985, at 4:03, o'clock P. M., in Book 98 of Mortgages, on Page 69, and,

Whereas, Don A. Preussner is now the owner of the real estate described in said Mortgage and,

Whereas, the said Don A. Preussner has agreed with the holder of said promissory note to extend the time of payment thereon,

NOW, THEREFORE, the said Don A. Preussner hereby agrees to pay on the said principal sum of 43,497.06 DOLLARS remaining unpaid on the said promissory note and mortgage, with interest from July 1, 1990 at the rate of 10.50 per cent per annum payable $11,695.00 due July 1, 1991 & $11,695.00 due each year thereafter with balance due July 1, 1993 and the said Don A. Preussner hereby covenant and warrant that said mortgage is a first lien on the real estate therein described and that it shall continue and remain as security for the payment of said principal remaining unpaid on said mortgage, and the interest, as hereinbefore stated from July 1, 1990 until paid; and in case of failure to comply with any one of the conditions hereof, or any of the conditions of the said mortgage, all the provisions of said mortgage becoming a part of this instrument, then the whole debt shall at once become due and collectible at the option of the owner of said mortgage; and all the covenants and conditions of said mortage shall remain in force except as modified by this instrument; and all sums of money note paid when due as provided in this contract shall bear interest at the rate of 12.0per cent per annum, payable semi-annually.

Dated this 28th day of June A.D., 1990.

Farmers & Merchants Savings Bank Mortgagee

BY: Gerald T. Burke

Gerald T. Burke VP Mortgagee

Don A. Preussner Mortgagor

Don A. Preussner Mortgagor

STATE OF IOWA
County of Delaware ss.

On this 28th day of June A.D., 1990, before me, Rosemary Drees a Notary Public in and for the County of Delaware State of Iowa, personally appeared Don A. Preussner to me known to be the person named in and who executed the foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed.

Rosemary Drees
Notary Public in and for the State of Iowa
Rosemary Drees

ROSEMARY DREES
My Commission Expires
7/30/90

FILE No. 24-3111
RECORDING FEE $ 10.00
TRANSFER FEE $

FILED FOR RECORD THE 28 DAY OF June 1990 AT 2:40 O'CLOCK P. M. BOOK 111 PAGE 27

STATE OF IOWA, DELAWARE COUNTY
Joan Sheppard, Recorder
LM

State of Iowa, Delaware County, ss.

On this 28th day of June, 1990, before me, Rosemary Drees a Notary Public in and for Delaware County, Iowa appeared Gerald T. Burke to me personally known, who being by me duly sworn, did say that Gerald T. Burke is the Vice President of the Farmers & Merchants Savings Bank a corporation located at Manchester, Iowa, and that the seal affixed to the said instrument is the corporate seal of the said corporatoin, and that said instrument was by them signed and sealed in behalf of the corporation, by authority of its Board of Directors, and said Gerald T. Burke acknowledged the execution of this instrument to be the voluntary act and deed of the said corporation, by them voluntarily executed.

WITNESS my hand and notarial seal, the day and year last above written.

Rosemary Drees

ROSEMARY DREES
My Commission Expires
7/30/90

Notary Public in and for Delaware County, Iow.
Rosemary Drees

24-3111

DELAWARE COUNTY IOWA
FILED

'90 JUN 28 PM 2 40

BOOK 111 PAGE 27

JOAN STEPPARD
RECORDER

$10.00

DON A. PREUSSNER

TO

FARMERS & MERCHANTS
SAVINGS BANK

F & M Bank (chg