MORTGAGE EXTENSION AGREEMENT (Form 71A)

KNOW ALL MEN BY THESE PRESENTS:

THAT WHEREAS Kenneth R. Billhorn and Vonda Billhorn, husband & wife

hereinafter called Mortgagor, is the owner of the fee simple title to certain real estate described in a certain mortgage dated the 17th day of July, 19 87, and recorded in the office of the Delaware County, Iowa, Recorder, in Volume 22 rerecorded in Book 22 at Page 164 in Page 121 & and said note, and mortgage securing the same, is now owned and held by First State Bank, Manchester, Iowa, hereinafter called Mortgagee, and

WHEREAS, there is due and owing on the note secured by said mortgage the sum of $ 39,198.64, as of the 16th day of July, 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:

July 16, 1993

interest from the 16th day of July, 19 90, at the rate of 10.50 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 16th day of July, 19 90.

First State Bank

By: J. A. Wiewel

By: Betty Lois Koelker

Mortgagee.

Betty Lois Koelker

Kenneth R. Billhorn

Kenneth R. Billhorn

Vonda Billhorn

Vonda Billhorn

Mortgagor.

FILE No. 28-119
RECORDING FEE $ 10.00
TRANSFER FEE $

FILED FOR RECORD THE 17 DAY OF July, 19 90 AT 2:23 O'CLOCK P. M. BOOK 26 PAGE 154

STATE OF IOWA, DELAWARE COUNTY
Joan Sheppard, Recorder
TLM

STATE OF IOWA,
Delaware COUNTY } ss.

BE IT REMEMBERED, That on this 16th day of July, A. D., 19 90,

before me Christine L. Tegeler, a Notary Public in and for Delaware

County, Iowa, personally appeared Kenneth Billhorn and Vonda Billhorn, 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.
Christine L. Tegeler

STATE OF IOWA, County of Delaware, ss.

On this 16th day of July, A.D. 19 90, before me, Christine L. Tegeler a Notary Public in and for the County of Delaware, State of Iowa, personally appeared J. A. Wiewel, President, and Betty Lois Koelker, ~~Secretary~~ or Cashier, of Manchester, 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 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
Christine L. Tegeler
Notary Public in and for Delaware County, State of Iowa.

28-119

MORTGAGE EXTENSION AGREEMENT

KENNETH R. BILLHORN & 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 (Chg) √

28-119
DELAWARE COUNTY IOWA
FILED
'90 JUL 17 PM 2 23
BOOK 26 PAGE 154
JOAN SHEPPARD
RECORDER
$10.00