AGREEMENT FOR EXTENSION OF MORTGAGE

Whereas, on the 21st day of February, 1990, Manchester Gospel Hall, Inc. executed to Farmers & Merchants SAvings Bank, Manchester, IA a certain promissory note dated on that day for the sum of One hundred thousand & no/100------- DOLLARS, payable on the 21st day of August A.D., 1990, and at the same time the said Manchester Gospel Hall 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 22nd day of February A.D., 1990, at 2:43, o'clock P.M., in Book 25 of Mortgages, on Page 267, and,

Whereas, Manchester Gospel Hall, Inc. is now the owner of the real estate described in said Mortgage and,

Whereas, the said Manchester Gospel Hall, Inc. has agreed with the holder of said promissory note to extend the time of payment thereon,

NOW, THEREFORE, the said Manchester Gospel Hall, Inc. hereby agrees to pay on the said principal sum of Fifty-three thousand & no/100---- DOLLARS remaining unpaid on the said promissory note and mortgage, with interest from July 20, 1990 at the rate of 11.0 per cent per annum payable $2000.00 due 8/20/90 and $2000.00 due each month thereafter with balance due February 20, 1993 and the said Manchester Gospel Hall, Inc. 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 20, 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 12.5 per cent per annum, ~~payable semi-annually~~.

Dated this 24th day of July A.D., 1990.

Farmers & Merchants Savings Bank
Mortgagee

Gerald Burke T.O'
Mortgagee
GERALD BURKE

Manchester Gospel Hall, Inc.
Mortgagor

Donald W. Smith Willis Conrad
Mortgagor
Willis Conrad, Pres. & Donald W. Smith, V-President

STATE OF IOWA
County of _____ ss.

On this _____ day of _____ A.D., 19___, before me, _____ a Notary Public in and for the County of _____ State of Iowa, personally appeared _____ to me known to be the person named in and who executed the foregoing instrument, and acknowledged that _____ executed the same as _____ voluntary act and deed.

_____
Notary Public in and for the State of Iowa

FILE No. 35-394
RECORDING FEE $ 10.00
TRANSFER FEE $ _____

FILED FOR RECORD THE 14 DAY OF August, 1990 AT 2:57 O'CLOCK P M. BOOK 26 PAGE 212

STATE OF IOWA, DELAWARE COUNTY
Joan Sheppard, Recorder
TLM

State of Iowa, Delaware County, ss.

On this 14th day of August, 19 90, 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 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

NOTARIAL SEAL ROSEMARY DREES My Commission Expires 7/30/93

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

State of Iowa, Delaware Count, ss.

On this 3 day of August, 1990, before me,_____ Marlys Rees a Notary Public in and for Delaware County, Iowa appeared Willis Conrad & Donald W. Smith to me personally known, who being by me duly sworn, did say that Willis Conrad is the President & Donald W. Smith is the Vice President of Manchester Gospel Hall, Inc. that no seal has been procured by said corporation; that the foregoing instrument was by them signed on behalf of the corporation by authority of its Board of Directors; and that the above named officers acknowledged the execution of said Extension of Mortgage to be voluntarily executed.

Marlys Rees

Marlys Rees
Notary Public in and for Iowa

NOTARIAL SEAL MARLYS E. REES MY COMMISSION EXPIRES 8-31-92

35-394

DELAWARE COUNTY IOWA
FILED

'90 AUG 14 PM 2 57

BOOK 26 PAGE 212

JOAN SHEPPARD
RECORDER

$10.00

MANCHESTER GOSPEL HALL, INC.

TO

FARMERS & MERCHANTS SAVINGS BANK

F & M BANK (Chg.)