RENEWAL AND EXTENSION OF MORTGAGE

IT IS HEREBY AGREED that the time for payment of a certain Real Estate Mortgage executed on the 13th day of September, 1985, by William P. Gearhart and Joyce C. Gearhart, conditionally conveying to the mortgagee therein-named the property described therein, which mortgage was duly filed for record on the 16th day of September, 1985, and recorded in Book 98, Page 250, Mortgage Records of Delaware County, Iowa, together with the note secured thereby, which mortgage and note are now the property of the Monticello State Bank Retirement Trust, is hereby continued and extended for the period of three years, from the 1st day of October, 1988, up to and including the 1st day of October, 1991, and it is further agreed that with the exception of said extension of time, all of the parts and conditions contained in said mortgage and note are continued in absolute and binding force, save and except the fact that the interest provided for in said note and mortgage during the time provided for in said extension for payment shall be 11%, payable semi-annually from the date of said extension, in the manner and form provided for in said mortgage and note.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands this 15th day of December, 1988.

William P. Gearhart
William P. Gearhart

Joyce C. Gearhart
Joyce C. Gearhart

MONTICELLO STATE BANK, TRUSTEE OF
MONTICELLO STATE BANK RETIREMENT TRUST

By Louis L. Morf
Louis L. Morf, President

By Donald E Bergman
Donald E. Bergman, V.P. & Cashier

For Release, See Book 133
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STATE OF IOWA
COUNTY OF

On this 15th day of December, 1988, before me, Richard J. Moore, a Notary Public in and for the State of Iowa, personally appeared William P. Gearhart and Joyce C. Gearhart, to me known to be the persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

RICHARD J. MOORE
COMMISSION EXPIRES
August 26, 1991

Richard J. Moore
Notary Public

STATE OF IOWA )
COUNTY OF JONES ) ss

On this 15th day of December, 1988, before me, Richard J. Moore, a Notary Public in and for the State of Iowa, personally appeared Louis L. Morf and Donald E. Bergman, to me known, who, being by me duly sworn, did say that they are the President and Vice President & Cashier, respectively, of said corporation; that the seal affixed thereto is the seal of said corporation; that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and that the said Louis L. Morf and Donald E. Bergman, as such officers, acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed.

RICHARD J. MOORE
MY COMMISSION EXPIRES
August 26, 1991

Richard J. Moore
Notary Public