AGREEMENT FOR EXTENSION OF MORTGAGE

Whereas, on the 12th day of October, 1987, Edmund P. Schaul & Sherry A. Schaul (husband & wife) executed to Farmers & Merchants Savings BAnk, Manchester, IA 52057 a certain promissory note dated on that day for the sum of Nineteen thousand six hundred & no/100-- DOLLARS, payable on the 12th day of October A.D., 1990, and at the same time the said Edmund P. Schaul & Sherry A. Schaul 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 12th day of October A.D., 1987, at 3:54, o'clock P. M., in Book 22 of Mortgages, on Page 222, and,

Whereas, Edmund P. Schaul & Sherry A. Schaul is now the owner of the real estate described in said Mortgage and,

Whereas, the said Edmund P. Schaul & Sherry A. Schaul has agreed with the holder of said promissory note to extend the time of payment thereon,

NOW, THEREFORE, the said Edmund P. Schaul & Sherry A. Schaul hereby agrees to pay on the said principal sum of 15,649.61 DOLLARS remaining unpaid on the said promissory note and mortgage, with interest from October 12, 1990 at the rate of 10.5 per cent per annum payable $261.73 due November 12, 1990 & $261.73 due each month thereafter with balance due October 12, 1993 and the said Edmund P. Schaul & Sherry A. Schaul 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 October 12, 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 12.0 per cent per annum, ~~payable semi-annually~~.

Dated this 19th day of October A.D., 19 90.

Farmers & Merchants Savings Bank
Mortgagee

Eric C Anderson V.P.
Mortgagee

x Edmund P Schaul
Edmund P. Schaul Mortgagor

x Sherry A Schaul
Sherry A. Schaul Mortgagor

STATE OF IOWA
County of Delaware ss.

On this 19th day of October A.D., 1990, before me, Rosemary Drees a Notary Public in and for the County of Delaware State of Iowa, personally appeared Edmund P. Schaul & Sherry A. Schaul 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.

ROSEMARY DREES
My Commission Expires
7/30/93

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

FILE No. 49-947
RECORDING FEE $ 10.00
TRANSFER FEE $

FILED FOR RECORD THE 19 DAY OF October, 19 90 AT 2:51 O'CLOCK P. M. BOOK 26 PAGE 327

STATE OF IOWA, DELAWARE COUNTY
Joan Sheppard, Recorder
TLM

State of Iowa, Delaware County, ss.

On this 19th day of October, 19 90, before me, Rosemary Drees a Notary Public in and for Delaware County, Iowa appeared Eric C. Anderson to me personally known, who being by me duly sworn, did say that Eric C. Anderson 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 Eric C. Anderson 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.

NOTARIAL SEAL IOWA
ROSEMARY DREES
My Commission Expires
9/30/93

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

49-947

DELAWARE COUNTY IOWA
FILED

'90 OCT 19 PM 2 51

BOOK 26 PAGE 327

JOAN SHEPPARD
RECORDER
$10.00

EDMUND P. SCHAUL & WIFE

TO

FARMERS & MERCHANTS SAVINGS BANK

F & M Bank (chg)