AGREEMENT FOR EXTENSION OF MORTGAGE

Whereas, on the 1st day of November, 1982, Edmund P. Schaul & Sherry A. Schaul, husband & wife executed to Farmers & Merchants Savings Bank, Manchester, IA a certain promissory note dated on that day for the sum of 28,531.87 DOLLARS, payable on the 1st day of November 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 4th day of November A.D., 1982, at 3:55, o'clock P. M., in Book 92 of Mortgages, on Page 127, 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 19,685.24 DOLLARS remaining unpaid on the said promissory note and mortgage, with interest from October 26, 1990 at the rate of 10.50 per cent per annum payable $375.76 due November 26, 1990 & $375.76 due each month thereafter with balance due October 26, 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 26, 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 26th day of October A.D., 19 90.

Farmers & Merchants Savings Bank
Mortgagee
by: Eric C. Anderson V.P.
Mortgagee
(Eric C. Anderson) V.P.

Edmund P Schaul
Edmund P. Schaul Mortgagor

Sherry A Schaul
Sherry A. Schaul Mortgagor

STATE OF IOWA
County of Delaware ss.

On this 26th day of October A.D., 19 90, 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.

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

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

FILE No. 51-1002
RECORDING FEE $ 10.00
TRANSFER FEE $

FILED FOR RECORD THE 26 DAY OF October, 19 90 AT 3:04 O'CLOCK P M. BOOK 111 PAGE 297

STATE OF IOWA, DELAWARE COUNTY
Joan Sheppard, Recorder
LM

State of Iowa, Delaware County, ss.

On this 26th day of October, 19 90, before me, _____ 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.

Rosemary Drees

ROSEMARY DREES
My Commission Expires
7/30/93

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

51-1002

DELAWARE COUNTY IOWA
FILED

'90 OCT 26 PM 3 04

BOOK 111 PAGE 297
JOAN SHEPPARD
RECORDER
$10.00

Edmund P. Schaul, etal
to
Farmers & Merchants
Savings Bank

F & M (chg)