MORTGAGE EXTENSION AGREEMENT (Form 12A)

KNOW ALL MEN BY THESE PRESENTS:

THAT WHEREAS Richard J. Clemen and Mary R. Clemen, husband & wife

hereinafter called Mortgagor, is the owner of the fee simple title to certain real estate described in a certain mortgage dated the 20th day of November, 19 87, and recorded in the office of the Delaware County, Iowa, Recorder, in Volume 104 in Page 217 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 $64,674.23, as of the 31st day of December, 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:

12-15-93

interest from the 31st day of December, 19 90, at the rate of 10.50 per cent per annum, payable semi-annually 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 31st day of December, 19 90.

First State Bank

BY: Joseph Wiewel

BY: James A. Wiewel

Mortgagee.

Richard J. Clemen

Richard J. Clemen

Mary R. Clemen

Mary R. Clemen

Mortgagor.

FIRST STATE BANK CORPORATE SEAL IOWA

FILE No. 65-1531
RECORDING FEE $ 10.00
TRANSFER FEE $

FILED FOR RECORD THE 3 DAY OF January, 19 91 AT 2:14 O'CLOCK P. M. BOOK 112 PAGE 63

STATE OF IOWA, DELAWARE COUNTY
Joan Sheppard, Recorder
LM

STATE OF IOWA,
Delaware COUNTY } ss.

BE IT REMEMBERED, That on this 31st day of December, A. D., 19 90,

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

County, Iowa, personally appeared Richard J. Clemen and Mary R. Clemen, husband & 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
Notary Public in and for the County and State aforesaid.

STATE OF IOWA, County of Delaware, ss.

On this 31st day of December, A.D. 1990, before me, Christine L. Tegeler a Notary Public in and for the County of Delaware, State of Iowa, personally appeared James A. Wiewel, President, and Joseph Wiewel, Secretary or Cashier, of First State Bank, 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 Chairman of the Board 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
Notary Public in and for Delaware County, State of Iowa.

65-1531

MORTGAGE EXTENSION AGREEMENT

RICHARD J. CLEMEN & 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 St B ank (chg) ✓

65-1531
DELAWARE COUNTY IOWA
FILED
'91 JAN 3 PM 2 14
BOOK 112 PAGE 63
RECORDER
$10.00