EXTENSION AGREEMENT Form 268C2

KLIPTO MASON CITY, IOWA.

THIS AGREEMENT, Made and entered into this 27th day of March 19 91,

by and between Union Bank and Trust Company

of Strawberry Point, Iowa party of the first part,

and Clair P. Fannon and Inez Fannon (aka Inez T. Fannon) Husband and Wife

of Edgewood, Iowa party of the second part.

WHEREAS, Clair P. Fannon and Inez Fannon (aka Inez T. Fannon) justly indebted to said Union Bank and Trust Company, Strawberry Point, Iowa in the sum of Thirty Four Thousand and no/100 ----- DOLLARS ($34,000.00) secured to be paid by a certain note and mortgage, executed by said Clair P. Fannon and Inez Fannon (aka Inez T. Fannon) the 1st day of April 19 88 payable to said Union Bank and Trust Company, Strawberry Point, Iowa on the 1st day of April 19 91, with interest at the rate of 10½ per cent, payable annually; which said mortgage was duly recorded in the Recorder's office of Delaware County, Iowa, in Book 105 of Mortgages on Page 140, and

WHEREAS, $27,199.99 of the principal sum of said note is still unpaid and the said Clair P. Fannon and Inez Fannon (aka Inez T. Fannon) party of the second part, hereto has applied to said Union Bank and Trust Company, Strawberry Point, Iowa for the extension of the time of said note of Thirty Four Thousand and no/100 ---- Dollars for a term of three years years from 27th day of March 19 91 with interest at the rate of 10.25 per cent per annum, payable annually, as per ~~coupons~~ note of even date herewith, executed by the second party.

NOW THEREFORE, in consideration of the execution of said ~~coupons~~ note and extension agreement and the faithful performance of all the convenants in said note, coupons and mortgage, as well in spirit as in letter, and the payment of interests to this date, said first party hereby agrees to postpone and extend the time of payment of said note to the 27th day of March, 19 94, payable annually as per note ~~coupons~~ this day executed by said second party.

Annual payments of $2266.67 principal plus interest beginning 3/27/92 and a like amount each March thereafter until 3/27/94 when the remaining balance plus accrued interest will become due and payable

It is also expressly understood and agreed by and between the parties hereto that nothing herein contained shall operate to discharge or release the said Clair P. Fannon and Inez Fannon (aka) Inez T. Fannon) heirs, legal representatives, or assigns, from the laibilities to fulfill, keep and promptly perform, as well in spirit as in letter, each and all of the covenants in said mortgage and note given by said Clair P. Fannon and Inez Fannon (aka) Inez T. Fannon)

It is further expressly understood by and between the parties hereto, that in case of default in any of the covenants or conditions in said note or mortgage, by the said first party, heirs or assigns, the whole of principal sum shall at once become due and payable and said note shall draw interest at 12¼ per cent from such default and the mortgage may be foreclosed as stated in said mortgage, anything hereinbefore contained to the contrary notwithstanding.

IN WITNESS WHEREOF, the parties hereto have set their hands and seal the day and year first above written.

Union Bank and Trust Company

By: Herbert M. Surom Jr, Exec Vice Pres.

Clair P. Fannon (Seal)

Inez Fannon (aka Inez T. Fannon) (Seal)

(Seal)

FILE No. 82-2219
RECORDING FEE $10.00
TRANSFER FEE $

FILED FOR RECORD THE 28 DAY OF March, 1991 AT 11:13 O'CLOCK A M. BOOK 112 PAGE 241

STATE OF IOWA, DELAWARE COUNTY
Joan Sheppard, Recorder
LM

CERTIFICATE OF ACKNOWLEDGMENT—Individual

STATE OF IOWA, County of Clayton ss.

On this 27th day of March A.D. 19 91, before me, Barbara Ramsey

a Notary Public in and for the County of Clayton, State of Iowa, personally appeared

Clair P. Fannon and Inez Fannon (aka Inez T. Fannon)

to me known to be the identical person s named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

IN WITNESS WHEREOF, I have hereunto signed my name and affixed my Notarial Seal the day and year last above written.

BARBARA J. RAMSEY
MY COMMISSION EXPIRES
11-15-93

Barbara J Ramsey

Notary Public in and for Clayton County, State of Iowa

CERTIFICATE OF ACKNOWLEDGMENT—Corporation

STATE OF IOWA, County of Clayton ss.

On this 27th day of March A.D. 19 91, before me, Barbara Ramsey

a Notary Public in and for the County of Clayton, State of Iowa, personally appeared

Herbert M.Surom, Jr., Executive Vice President, ~~xxx~~

~~Secretary or Cashier~~, of Union Bank and Trust Company, the Corporation which executed the above and foregoing instrument, who being to me known as the identical persons who signed the foregoing instrument, and by me duly sworn, ~~xxxxx~~ himself, did say that they are respectively the Exec Vice President and ~~xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx~~ of said Corporation; that (the seal affixed to said instrument is the seal of said Corporation)—(~~no seal has been procured by~~) and that said instrument was by them signed and sealed on behalf of the said Corporation by authority of its Board of Directors, and ~~xxxx~~ of them acknowledged the execution of said instrument to be the voluntary act and deed of said Corporation by it and ~~xxx~~ voluntarily executed.

IN WITNESS WHEREOF, I have hereunto signed my name and affixed my Notarial Seal the day and year last above written.

BARBARA J. RAMSEY
MY COMMISSION EXPIRES
11-15-93

Barbara J Ramsey

Notary Public in and for Clayton County, State of Iowa

DELAWARE COUNTY IOWA
FILED
'91 MAR 28 AM 11 13
BOOK 112 PAGE 241
RECORDER
$10.00

Clair P. Fannon & Wife
to
Union Bank & Trust

$..... No.....

EXTENSION AGREEMENT

Note Dated ..... 19.....

Note Due ..... 19.....

Time of Extension ..... years

Maturity ..... 19.....

Rate of Interest ..... per cent

Payer .....

Payee .....

Interest Due .....

STATE OF IOWA }
..... County } ss.

Filed for record this ..... day of ..... A. D. 19.....

at ..... o'clock .....M., and recorded in Book..... of .....Mortgages Page..... of said County.

.....
Recorder

.....
Deputy

Fees, $..... Paid.

Union B & T
Box 4
Strawberry Point, Ia
52076=0004