AGREEMENT FOR EXTENSION OF MORTGAGE

Whereas, on the 3rd day of July, 1986, Robert L. Tibbott & Laurie L. Tibbott(husband & wife) executed to Farmers & Merchants Savings Bank, Manchester, IA 52057 a certain promissory note dated on that day for the sum of Fifteen thousand & no/100---------- DOLLARS, payable on the 10th day of July A.D., 1991, and at the same time the said Robert L. Tibbott & Laurie L. Tibbott 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 10th day of July A.D., 1986, at 2:57, o'clock P.M., in Book 20 of Mortgages, on Page 244, and,

Whereas, Robert L. Tibbott & Laurie L. Tibbott is now the owner of the real estate described in said Mortgage and,

Whereas, the said Robert L. Tibbott & Laurie L. Tibbott has agreed with the holder of said promissory note to extend the time of payment thereon,

NOW, THEREFORE, the said Robert L. Tibbott & Laurie L. Tibbott hereby agrees to pay on the said principal sum of 7,641.57 DOLLARS remaining unpaid on the said promissory note and mortgage, with interest from July 16, 1991 at the rate of 12.0 per cent per annum payable $253.80 is due Aug. 16, 1991 & $253.80 is due each succeeding month thereafter with balance due 7/16/94 and the said Robert L. Tibbott & Laurie L. Tibbott 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 July 16, 1991 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 mortgage shall remain in force except as modified by this instrument; and all sums of money not paid when due as provided in this contract shall bear interest at the rate of 13.5 per cent per annum.

Dated this 16th day of July A.D., 19 91

Farmers & Merchants Savings Bank
Mortgagee

Earl T. Anderson, Vice President
Mortgagor

Robert L. Tibbott
Mortgagor

Laurie L. Tibbott
Mortgagor

STATE OF IOWA
County of Delaware ss.

On this 16th day of July A.D., 1991, before me, LuAnn Mc Quillen a Notary Public in and for the County of Delaware State of Iowa, personally appeared Robert L. Tibbott & Laurie L. Tibbott to me known to be the person s named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

LUANN MCQUILLEN
My Commission Expires
7-30-93

LuAnn McQuillen
Notary Public in and for the
State of Iowa
LuAnn McQuillen

FILE No. 111-205
RECORDING FEE $ 10.00
TRANSFER FEE $

FILED FOR RECORD THE 18 DAY OF July, 1991 AT 2:47 O'CLOCK P. M. BOOK 27 PAGE 353

STATE OF IOWA, DELAWARE COUNTY
Deborah Peyton, Dep., Recorder
TLM

State of Iowa, Delaware County, ss.

On this 16th day of July, 19 91 before me, LuAnn McQuillen, 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 He 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 corporation, and that said instrument was by them signed and sealed in behalf of the corporation, by authority of its board of Directors, and said He 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.

Notary Public in and for Delaware County
LuAnn McQuillen

LUANN MCQUILLEN
My Commission Expires
7-30-93

111-205
DELAWARE COUNTY IOWA
FILED
'91 JUL 18 PM 2 47
BOOK 27 PAGE 353
RECORDER
$10.00

ROBERT TIBBOTT & WIFE
TO
FARMERS & MERCHANTS
SAVINGS BANK

F & M BANK-Chg.