EXTENSION AGREEMENT Form 268C2

KLIPTO MASON CITY, IOWA.

THIS AGREEMENT, Made and entered into this 26th day of August 19 92,

by and between Richard Paul Lee, a single person

of RR #3, Manchester, Iowa party of the first part,

and Union Bank and Trust Company

of Strawberry Point, Iowa party of the second part.

WHEREAS, Richard Paul Lee is justly indebted to said

Union Bank and Trust Company in the sum of

Twenty Five Thousand Five Hundred and no/100 ----- DOLLARS ($ 25,500.00)

secured to be paid by a certain note and mortgage, executed by said Richard Paul Lee, a single person

the 23rd day of November 19 77

payable to said Union Bank and Trust Company, Strawberry Point, Iowa

on the 23rd day of November 19 87, with interest at the rate of 9 per cent, payable

annually; which said mortgage was duly recorded in the Recorder's office of Delaware

County, Iowa, in Book 81 of Mortgages on Page 40, and

WHEREAS, $ 4847.16 of the principal sum of said note is still unpaid and the said

Richard Paul Lee, a single person 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 Twenty Five Thousand Five Hundred and no/100 Dollars

for a term of 2 years 11 months 3 days years from 26th day of August 19 92

with interest at the rate of 9.50 per cent per annum, payable monthly ~~annually~~, as per note ~~coupons~~ of

even date herewith, executed by the second party.

NOW THEREFORE, in consideration of the execution of said note ~~coupons~~, 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 29th day of July 19 95, payable monthly ~~annually~~ as per note ~~coupons~~, this day executed by said second party.

monthly payments of $160.00 beginning September 29, 1992 and a like amount each month thereafter until July 29, 1995 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 Richard Paul Lee, a single person 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 Richard Paul Lee, a single person

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, then at the election of 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 11.50 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

Herbert M. Sutton, Jr., Exec. Vice Pres.

Richard Paul Lee (Seal)

(Seal)

(Seal)

FILE No. 218-763
RECORDING FEE $ 10.00
TRANSFER FEE $

FILED FOR RECORD THE 27 DAY OF August 19 92 AT 12:01 O'CLOCK P M. BOOK 116 PAGE 271

STATE OF IOWA, DELAWARE COUNTY
Jane A. Lloyd, Recorder
LM

CERTIFICATE OF ACKNOWLEDGMENT—Individual

STATE OF IOWA, County of Clayton ss.

On this 26th day of August A.D. 19 92, before me, Barbara J Ramsey

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

Richard Paul Lee

to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged that he executed the same as his 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 Clatyon ss.

On this 26th day of August A.D. 19 92, before me, Barbara J Ramsey

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

Herbert M. Surom, Jr., Executive Vice, President, and

~~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, ~~did~~ for himself, did say that ~~he is~~ he is Exec. Vice respectively the President and 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 ~~they~~ ~~each~~ of them acknowledged the execution of said instrument to be the voluntary act and deed of said Corporation by it and ~~by them~~ 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

218-763
DELAWARE COUNTY IOWA
FILED
'92 AUG 27 PM 12 01
BOOK 116 PAGE 271
RECORDER
$10.00

RICHARD LEE
TO
UNION BANK & TRUST
COMPANY

Union Bank & Trust
Box 4
Strawberry Pt., IA 52076

$ ..... No. 218-763

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.