MORTGAGE EXTENSION AGREEMENT (Form 12A) STAR PRINTING CO., CEDAR RAPIDS, IOWA 1M 9-65

KNOW ALL MEN BY THESE PRESENTS:

THAT WHEREAS Michael W. Simpson and Jean S. Simpson, husband and wife

hereinafter called Mortgagor, is the owner of the fee simple title to certain real estate described in a certain mortgage dated the 23rd day of December, 19 89, and recorded in the office of the Delaware County, Iowa, Recorder, in Volume 25 in Page 190 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 $ 52,781.24, as of the 13th day of November, 19 92, 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:

35 payments of $ 559.00 commencing on 12-15-92 and on the 15th day of each month and one final payment on November 15, 1995

interest from the 13th day of November, 19 92, at the rate of _____ per cent per annum, payable monthly 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 13th day of November, 19 92.

FIRST STATE BANK

By _____ Mortgagee.

Joseph W. Lewel
Chairman of the Board

Betty Lois Koelker
Betty Lois Koelker
Cashier

Michael W. Simpson
MICHAEL W. SIMPSON

Jean S. Simpson
JEAN S. SIMPSON
Mortgagor.

FILE No. 237-1511
RECORDING FEE $ 10.00
TRANSFER FEE $

FILED FOR RECORD THE 13 DAY OF Nov, 19 92 AT 2:21 O'CLOCK P.M. BOOK 31 PAGE 125

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

STATE OF IOWA,
Delaware COUNTY } ss.

BE IT REMEMBERED, That on this 13th day of November, A. D., 19 92,

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

County, Iowa, personally appeared Michael W. Simpson and Jean S. Simpson

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.
Christine L. Tegeler

STATE OF IOWA, County of Delaware, ss.

On this 13th day of November, A.D. 1992, before me, Christine L. Tegeler a Notary Public in and for the County of Delaware, State of Iowa, personally appeared Joseph Wiewel, Chairman of the Board, President, and Betty Lois Koelker, ~~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 Chairman of the Board President and Cashier 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.

Christine L Tegeler
Christine L. Tegeler
Notary Public in and for Delaware County, State of Iowa.

237-1511

MORTGAGE EXTENSION AGREEMENT

MICHAEL W. SIMPSON & 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

FIRST STATE BANK-Chg. ✓

237- 1511
DELAWARE COUNTY IOWA
FILED
'92 NOV 13 PM 2 21
BOOK 31 PAGE 125
RECORDER
$10.00