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

KNOW ALL MEN BY THESE PRESENTS:

THAT WHEREAS RAPAJI, INC. by Ruth Harbach, President,

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 August, 1991, and recorded in the office of the Delaware County, Iowa, Recorder, in Volume 28 in Page 37 and said note, and mortgage securing the same, is now owned and held by First State Bank, Manchester, Iowa 52057, hereinafter called Mortgagee, and

WHEREAS, there is due and owing on the note secured by said mortgage the sum of $107,880.98, as of the 16th day of February, 1993, 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 $1338.00 commencing on 3-15-93 and on the 15th day of each month and one final payment on February 15, 1996

interest from the 16th day of February, 1993, 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 16th day of February, 1993

FIRST STATE BANK

Joseph Wiewel
Chairman of the Board
Mortgagee.

Betty Lois Koelker
Betty Lois Koelker
Cashier

RAPAJI, INC.

Ruth Harbach

Ruth Harbach, President

Mortgagor.

FILE No. 263-2526
RECORDING FEE $ 10.00
TRANSFER FEE $

FILED FOR RECORD THE 26 DAY OF Feb, 1993 AT 2:49 O'CLOCK P. M. BOOK 32 PAGE 45

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

STATE OF IOWA, County of Delawae, ss.

On this 16th day of February, A.D. 19 93, before me, Christine L. Tegeler a Notary Public in and for the County of Delaware, State of Iowa, personally appeared Ruth Harbach, President, and _____, Secretary or Cashier, of RAPAJI, INC., 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 _____ 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

Christine L Tegeler

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

STATE OF IOWA, County of Delaware, ss.

On this 16th day of February, A.D. 19 93, 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.

NOTARIAL SEAL

Christine L Tegeler

Christine L Tegeler

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

263-2526

MORTGAGE EXTENSION AGREEMENT

Rapaji, Inc.

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

263-2526
DELAWARE COUNTY IOWA
FILED
'93 FEB 26 PM 2 49
BOOK 32 PAGE 45
RECORDER
$10.00

First State Bank