EXTENSION OF REAL ESTATE CONTRACT

IN CONSIDERATION of the payment of $100 by David W. Orr and Debra J. Orr, it is agreed on this 31 day of March, 1993, by and between Wilhelm Mardorf and Kathryn Mardorf, husband and wife, (Sellers) and David W. Orr and Debra J. Orr, husband and wife, the assignees of the interest of Orr Farms, Inc., an Iowa Corporation, as buyers of real estate located in Delaware County, Iowa agree as follows:

1. This is an extension of a Real Estate Contract originally dated January 19, 1978 between Wilhelm Mardorf and Kathryn Mardorf, husband and wife, and Orr Farms, Inc., an Iowa Corporation, for the purchase of the following described real estate located in Delaware County, Iowa:

> The South One-Half of the Southeast Quarter and the Northwest Quarter of Southeast Quarter of Section 32, Township 87 North, Range 4 West of the 5th P.M.

Said contract was dated January 19, 1978 and recorded on February 15, 1978 in Book 103 at Page 39 of the records of the Delaware County Recorder.

The interests of Orr Farms, Inc. in the above-referenced contract were assigned to David W. Orr in a document recorded on January 4, 1990 in Book 125 at Page 269 of the records of the Delaware County Recorder.

2. Wilhelm Mardorf and Kathryn Mardorf, do hereby agree to extend the balloon payment date from March 1, 1993 provided the following payments are made:

a. Payment of $5,000 plus accrued interest on March 1, 1993 and $5,000 plus accrued interest thereafter each March 1 through March 1, 1999 with a balloon payment of all principal plus accrued interest on March 1, 2000.

b. The parties hereby agree that David W. Orr and Debra J. Orr as assignees of the interest of Orr Farms, Inc. can prepay any or all amount of the remaining principal due and owing at anytime.

c. Interest shall accrue on the unpaid principal balance which, after receipt of the March 1, 1993 payment, is $78,350 at the rate of 7-½% per annum.

3. The notice agreement executed by the Sellers and recorded in the records of the Delaware County Recorder on January 4, 1990 in Miscellaneous Book 1 at Page 190 remains in full force and effect.

4. The parties hereby acknowledge that the sellers have previously given Orr Farms, Inc. a deed to five acres legally described as follows:

> Part of the Southwest Quarter of the Southeast Quarter (SW 1/4 SE 1/4) of Section Thirty-Two (32), Township Eighty-Seven (87) North, Range Four (4) West of the Fifth Principal Meridian, Delaware County, Iowa, containing 5.00 acres more or less subject to county road easements of record (0.37 acres in roadway right-of-way more particularly described by metes and bounds as follows:
>
> Commencing at the Southeast Corner of Section 32, T87N, R4W of the 5th P.M.; thence N 90°-00'-00" W 1898.55 feet along the southerly line of the SE¼ of said Section 32 to the Point of Beginning; thence N 90°-00'-00" W 502.00 feet along the

FILE No. 274-2970
RECORDING FEE $ 10.00
TRANSFER FEE $
FILED FOR RECORD THE 7 DAY OF April 19 93 AT 11:07
O'CLOCK A. M. BOOK 131 PAGE 152
STATE OF IOWA, DELAWARE COUNTY
Deborah L. Peyton, Recorder
LD

southerly line of said SE¼ which is along the approximate centerline of the Jones-Delaware County Road; thence N 01°-29'-21" E 434.02 feet; thence N 90°-00'-00" E 502.00 feet; thence S 01°-29'-21" W 434.02 feet to the Point of Beginning. Said described parcel containing 5.00 acres more or less subject to county road easements of record (0.37 acres in roadway right-of-way.)

The Warranty Deed on the above-referenced premises was given on October 21, 1987 and was recorded on October 28, 1987 in Book 121 at Page 215 of the records of the Delaware County Recorder.

5. In all other respects the parties to this contract extension do hereby ratify and reaffirm the remaining terms of the Real Estate Contract not previously altered or amended by other writings.

DATED this 31 day of March, 1993.

Wilhelm Mardorf
Wilhelm Mardorf

David W. Orr
David W. Orr

Kathryn Mardorf
Kathryn Mardorf

Debra J Orr
Debra J. Orr

STATE OF IOWA)
)ss.
COUNTY OF JONES)

On this 31st day of March, 1993, before me, the undersigned, a Notary Public in and for said County and said State, personally appeared Wilhelm Mardorf and Kathryn Mardorf, husband and wife, to me known to be the identical persons named in and who executed the foregoing Extension of Real Estate Contract and acknowledged that they executed the same as their voluntary act and deed.

MARY L. BROKAW
MY COMMISSION EXPIRES
February 11, 1996

Mary L. Brokaw
Mary L. Brokaw
Notary Public in the State of Iowa

STATE OF IOWA)
)ss.
COUNTY OF JONES)

On this 31st day of March, 1993, before me, the undersigned, a Notary Public in and for said County and said State, personally appeared David W. Orr and Debra J. Orr, husband and wife, to me known to be the identical persons named in and who executed the foregoing Extension of Real Estate Contract and acknowledged that they executed the same as their voluntary act and deed.

MARY L. BROKAW
MY COMMISSION EXPIRES
February 11, 1996

Mary L. Brokaw
Notary Public in the State of Iowa