FARMERS STATE BANK
P O 569 1240 8th Avenue
Marion, Iowa 52302 -0569
(319) 377-4891
LENDER

MODIFICATION AND EXTENSION OF MORTGAGE

25-3057
DELAWARE COUNTY IOWA
FILED
'94 APR 7 PM 12 30
BOOK 122 PAGE 268
RECORDER
$11.00

BORROWER	MORTGAGOR
Rex R. Martinsen Carole J. Martinsen	Rex R. Martinsen and Carole J. Martinsen , husband and wife
ADDRESS	ADDRESS
RR #1 Delhi, IA 52223	RR #1 Delhi, IA 52223
TELEPHONE NO. IDENTIFICATION NO.	TELEPHONE NO. IDENTIFICATION NO.
ADDRESS OF REAL PROPERTY: RR #1 Delhi, IA 52223	

THIS MODIFICATION AND EXTENSION OF MORTGAGE, dated the 1ST day of APRIL, 1994, is executed by and between Lender and the parties identified above.

A. On DECEMBER 14, 1993, Lender made a loan ("Loan") to Borrower evidenced by Borrower's promissory note ("Note") payable to Lender in the original principal amount of FORTY-FOUR THOUSAND FIVE HUNDRED AND NO/100 ($ 44,500.00), which Note was secured by a mortgage ("Mortgage") dated DECEMBER 14, 1993 executed by Grantor/Mortgagor ("Mortgagor") for the benefit of Lender covering the real property described on Schedule A below ("Property") and recorded on DECEMBER 16, 1993 in Volume 121 at Page 163 of the records of the Recorder of Delaware County, Iowa. The Note and Mortgage and any other related documents are hereafter cumulatively referred to as the "Loan Documents".

B. The parties have agreed to modify and extend the maturity date of the Note, and it is necessary to provide for a similar modification and extension of the Mortgage. The parties agree as follows:

1. The maturity date of the Note is extended to APRIL 1, 2004, at which time all outstanding sums due to Lender under the Note shall be paid in full.

2. The parties acknowledge and agree that, as of APRIL 1, 1994, the unpaid principal balance due under the Note was $ 44,500.00, and the accrued and unpaid interest on that date was $ 0.00.

3. The Mortgage is further modified as follows:

4. Except as expressly modified herein, all terms and conditions of the Loan Documents shall remain in full force and effect. The parties hereby adopt, ratify and confirm these terms and conditions as modified.

5. Mortgagor agrees to execute any additional documents which may be required by Lender to carry out the intention of this Agreement. As of the date of this Agreement, there are no claims, defenses, setoffs or counterclaims of any nature which may be asserted against Lender by any of the undersigned.

SCHEDULE A

Lot Thirty Five (35) of "Clair-View Acres at Delhi, Iowa" in Sections Twenty Three (23) and Twenty Six (26), Milo Township, Delaware County, Iowa, according to plat thereof recorded in Book 2 Plats, Page 200; same being a part of the Northwest Quarter (NW 1/4) of the Northeast Quarter (NE 1/4) of Section Twenty Six (26), Township Eighty Eight (88) North, Range Five (5), West of the Fifth Principal Meridian.

LENDER: FARMERS STATE BANK

By: Douglas N. Neighbor
Vice President

MORTGAGOR: Rex R. Martinsen

Rex R. Martinsen

MORTGAGOR: Carole J. Martinsen

Carole J. Martinsen

MORTGAGOR:

MORTGAGOR:

MORTGAGOR:

MORTGAGOR:

MORTGAGOR:

MORTGAGOR:

FILE No. 25-3057 RECORDING FEE $ 11.00 TRANSFER FEE $	FILED FOR RECORD THE 7 DAY OF April 1994 AT 12:30 O'CLOCK P. M. BOOK 122 PAGE 268	STATE OF IOWA, DELAWARE COUNTY Deborah L. Peyton, Recorder LM

STATE OF Iowa)
) SS:
COUNTY OF Linn)

On this 1st day of April, 1994, before me, the undersigned, a Notary Public in and for said county and state, personally appeared Rex R. Martinsen and Carole J. Martinsen, husband and wife,

to me personally known to be the identical person(s) named in and who executed the within and foregoing instrument, and acknowledged that ~~he/she~~ they executed the same as ~~his/her~~ their voluntary act and deed.

Debby A Roth

Debby A Roth, Notary Public
in and for said County and State

STATE OF _____)
) SS:
COUNTY OF _____)

On this _____ day of _____, before me, the undersigned, a Notary Public in and for said county and state, personally appeared _____,

to me personally known to be the identical person(s) named in and who executed the within and foregoing instrument, and acknowledged that he/she executed the same as his/her voluntary act and deed.

_____, Notary Public
in and for said County and State

STATE OF Iowa)
) SS:
COUNTY OF Linn)

On this 1st day of April, 1994, before me, the undersigned, a Notary Public in and for said county and state, personally appeared Douglas N. Neighbor,

to me personally known, who being by me duly sworn, did say that ~~they are~~ he is the Vice President of said corporation executing the within and foregoing instrument, that (no seal has been procured by the said) (the seal affixed thereto is the seal of said) corporation; that said instrument was signed (and sealed) on behalf of said corporation by authority of its Board of Directors; and that the said Douglas N. Neighbor as such officers acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it and by ~~them~~ him voluntarily executed.

Debby A. Roth

Debby A. Roth, Notary Public
in and for said County and State

STATE OF _____)
) SS:
COUNTY OF _____)

On this _____ day of _____, before me, the undersigned, a Notary Public in and for said county and state, personally appeared _____,

to me personally known, who being by me duly sworn, did say that they are the _____ of said corporation executing the within and foregoing instrument, that (no seal has been procured by the said) (the seal affixed thereto is the seal of said) corporation; that said instrument was signed (and sealed) on behalf of said corporation by authority of its Board of Directors; and that the said _____ as such officers acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it and by them voluntarily executed.

_____, Notary Public
in and for said County and State

STATE OF _____)
) SS:
COUNTY OF _____)

On this _____ day of _____, before me, the undersigned, a Notary Public in and for said county and state, personally appeared _____,

to me personally known, who being by me duly sworn, did say that the person is one of the partners of _____, a partnership, and that the instrument was signed on behalf of the partnership by authority of the partners and the partner acknowledged the execution of the instrument to be the voluntary act and deed of the partnership by it and by the partner voluntarily executed.

_____, Notary Public
in and for said County and State

STATE OF _____)
) SS:
COUNTY OF _____)

On this _____ day of _____, before me, the undersigned, a Notary Public in and for said county and state, personally appeared _____,

to me personally known, who being by me duly sworn, did say that the person is one of the partners of _____, a partnership, and that the instrument was signed on behalf of the partnership by authority of the partners and the partner acknowledged the execution of the instrument to be the voluntary act and deed of the partnership by it and by the partner voluntarily executed.

_____, Notary Public
in and for said County and State

This instrument prepared by: **FARMERS STATE BANK, 1240 8TH AVENUE, MARION, IA 52302**

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