AGREEMENT FOR EXTENSION OF MORTGAGE

Whereas, on the 15th day of November, 1993, William L. Walters & Dawn R. Walters, husband & wife executed to Farmers & Merchants Savings Bank, Manchester, IA a certain promissory note dated on that day for the sum of Sixty-five thousand & no/100 DOLLARS, payable on the 15th day of November A.D., 19 94, and at the same time the said William L. Walters & Dawn R. Walters executed to the said Farmers & Merchants Savings Bank a mortgage bearing even date with the said promissory note upon real estate described in said mortgage as security for the payment of said promissory note which mortgage was recorded in the office of the Recorder of Delaware County, Iowa, on the 24th day of November A.D., 1993, at 3:35, o'clock P. M., in Book 34 of MOrtages, on Page 48, and,

Whereas, William L. Walters & Dawn R. Walters now the owner of the real estate described in said Mortgage and,

Whereas, the said William L. Walters & Dawn R. Walters has agreed with the holder of said promissory note to extend the time of payment thereon,

NOW, THEREFORE, the said William L. Walters & Dawn R. Walters hereby agrees to pay on the said principal sum of 64,508.91 DOLLARS remaining unpaid on the said promissory note and mortgage, with interest from June 15, 1994 at the rate of 7.34 per cent per annum payable $447.55 is due monthly beginning 7/15/94 with balance due November 15, 1996 and the said William L. Walters & Dawn R. Walters hereby covenant and warrant that said mortgage is a first lien on the real estate therein described and that it shall continue and remain as security for the payment of said principal remaining unpaid on said mortgage, and the interest, as hereinbefore stated from June 15, 1994 until paid; and in case of failure to comply with any one of the conditions hereof, or any of the conditions of the said mortgage, all the provisions of said mortgage becoming a part of this instrument, then the whole debt shall at once become due and collectible at the option of the owner of said mortgage; and all the covenants and conditions of said mortgage shall remain in force except as modified by this instrument. If the Note Holder has not received the full amount of any scheduled payment by the end of 10 calendar days after the date is due, I will pay a late charge to the Note Holder. The amount of the charge will be 1.50 % of my overdue payment of principal and interest. I will pay this late charge promptly but only once on each late payment.

Dated this 12th day of July A.D., 19 94

Farmers & Merchants Savings Bank
Mortgagee

BY: Gerald T. Burke
Mortgagee Gerald T. Burke, V.P.

William L Walters
Mortgagor William L. Walters

Dawn R Walters
Mortgagor Dawn R. Walters

STATE OF IOWA
County of Delaware ss.

On this 12th day of July A.D., 1994, before me, LuAnn McQuillen a Notary Public in and for the County of Delaware, State of Iowa, personally appeared William L. Walters & Dawn R. Walters to me known to be the person s named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

LuAnn McQuillen
Notary Public in and for the
State of Iowa LuAnn McQuillen

LUANN MCQUILLEN
My Commission Expires
7-30-96

FILE No. 80-1215
RECORDING FEE $ 11.00
TRANSFER FEE $

FILED FOR RECORD THE 31 DAY OF October, 1994 AT 2:47 O'CLOCK P M. BOOK 36 PAGE 255

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