MORTGAGE EXTENSION AGREEMENT

This agreement is entered into on the 1st day of December, 1994, by and between Cedar Valley Bank & Trust (the "bank"), the holder of a mortgage dated November 4, 1991 and recorded November 13, 1991, in Book 114, page 62, in the records of Delaware County, Iowa, and Vernon N. Schaff and Lynnette Schaff, husband and wife ("borrowers"), the owners of said mortgaged premises.

Witnesseth, that the bank and borrowers do hereby, each for himself, his heirs, executors, administrators and assigns, mutually agree that the time provided in said mortgage for the payment of the principal sum now secured thereby, namely Thirty-seven Thousand dollars, ($37,000.00), is hereby extended to December 15, 1997, according to the terms of one renewal promissory note executed concurrently herewith and as a part of this same transaction. Borrowers hereby covenant and agree that they will perform and observe the covenants and conditions of said mortgage so extended, and that they will pay the principal and interest secured thereby when due hereunder.

CEDAR VALLEY BANK & TRUST
(seal)

By: Jeffrey T. Larison
Jeffrey T. Larison - Vice President

Vernon N. Schaff

Lynnette Schaff

(STATE OF IOWA)
(BLACK HAWK COUNTY)

On this 1st day of December, 1994, before me appeared Jeffrey T. Larison to me personally known, who being by me sworn, did say that he is Vice President of the Cedar Valley Bank & Trust, and that said instrument was signed on behalf of said corporation by authority of its Board of Directors and the said Jeffrey T. Larison acknowledged the execution of said instrument to be the voluntary act and deed of said corporation. Witness my hand and notary seal the day and year last above written.

Leigh A. Pennell
Notary Public in and for the State of Iowa

LEIGH A. PENNELL
MY COMMISSION EXPIRES
5-14-96

(STATE OF IOWA)
(BLACK HAWK COUNTY)ss:

Subscribed and sworn to before me by Vernon N. Schaff and Lynnette Schaff, husband and wife, this 1st day of December, 1994.

Leigh A. Pennell
Notary Public in and for
the State of Iowa

LEIGH A. PENNELL
MY COMMISSION EXPIRES
5-14-96

FILE No. 89-1507
RECORDING FEE $ 6.00
TRANSFER FEE $

FILED FOR RECORD THE 6 DAY OF Dec 19 94 AT 10:07
O'CLOCK A. M. BOOK 125 PAGE 57

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