MORTGAGE EXTENSION AGREEMENT (Form 12A) STAR PRINTING CO., CEDAR RAPIDS, IOWA IM 8-65

KNOW ALL MEN BY THESE PRESENTS:

THAT WHEREAS Robert R. Phillips and Joyce A. Phillips, husband and wife

hereinafter called Mortgagor, is the owner of the fee simple title to certain real estate described in a certain mortgage dated the 21 day of November, 19 91, and recorded in the office of the Delaware County, Iowa, Recorder, in Volume 114 in Page 103 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 $ 15,000.00, as of the 2nd day of December, 19 94, 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 $476.34 commencing on 1-5-95 and on the 5th day of each month and one final payment of $476.14 by 12-5-97

interest from the 2nd day of December, 19 94, 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 2nd day of December, 19 94.

First State Bank

Mortgagee.

Joseph Wiewel
Chairman of the Board

Betty Lois Koelker
Cashier

Robert R. Phillips

Joyce A. Phillips

Mortgagor.

FILE No. 89-1520
RECORDING FEE $ 11.00
TRANSFER FEE $

FILED FOR RECORD THE 6 DAY OF Dec 19 94 AT 2:12
O'CLOCK P. M. BOOK 125 PAGE 62

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

STATE OF IOWA,
Delaware COUNTY } ss.

BE IT REMEMBERED, That on this 2nd day of Decmeber, A. D., 19 94,
before me Christine L. Tegeler, a Notary Public in and for Delaware
County, Iowa, personally appeared Robert R. Phillips and Joyce A. Phillips
to me known to be the persons described in and who executed the foregoing instrument as mortgagors, and acknowledged that they executed the same as their voluntary act and deed.

Christine L Tegeler
Notary Public in and for the County and State aforesaid.
Christine L Tegeler

STATE OF IOWA, County of Delaware, ss.

On this 2nd day of December, A.D. 19 94, 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 ~~Secre-~~
~~tary~~ 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.

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

89-1520

MORTGAGE EXTENSION AGREEMENT

Robert R. Phillips & Wife

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

89-1520
DELAWARE COUNTY IOWA
FILED
'94 DEC 6 PM 2 12
BOOK 125 PAGE 62
DEBORAH L. PEYTON
DELAWARE CO. RECORDER
$11.00

First State Bank