DELAWARE COUNTY IOWA
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DELORES L. PEYTON
DELAWARE CO. RECORDER
$11.00

226-3503

Prepared by:
JDCCU, Box 6000, Waterloo, IA 50704, D. Schluetter 319-236-5641

MORTGAGE EXTENSION AGREEMENT

AGREEMENT made on this 3rd day of June, A.D., 1996 by and between John Deere Community Credit Union, Waterloo, Black Hawk County, Iowa, herein referred to as Mortgagee and James R. Stow and Karen Stow, husband and wife, herein referred to as Mortgagor(s).

The parties recite and declare that:

For Release, See Book 135
Page 143 7/21/97

A. Mortgagee is the holder of a certain Promissory Note, conditioned for the payment of Fifteen Thousand Three Hundred Thirty-five Dollars and no/100 ----------($15,335.00), made by Mortgagor(s) dated the 11th day of June, 1993 and due on the 1st day of July, 1996.

B. Such Promissory Note is secured by a Mortgage recorded on the 21st day of June, 1993, in the office of the County Recorder of the County of Delaware, State of Iowa, in Book 119, Page 159, which mortgage is now a lien on the premises situated in the County of Delaware, State of Iowa, described as follows:

> The Easterly sixty two (62.0) feet of Lot Twenty Four (24), and the Westerly thirteen (13.0) feet of Lot Twenty Five (25) of "Turtle Creek Camp in Milo Township on Delhi Lake in Delaware County, Iowa" according to plat recorded in Book 2 Plats, Page 63, subject to the use of the South thirty (30.0) feet thereof as a roadway; same being a part of the Northeast Quarter (NE1/4) of the Northeast Quarter (NE1/4) of Section Twenty Six (26), Township Eighty Eight (88) North, Range Five (5), West of the Fifth Principal Meridian.

C. On such Promissory Note and Mortgage there is now owing the sum of Thirteen Thousand Five Hundred Seventeen Dollars and 15/100----------($13,517.15), with interest thereon at the rate of Seven percent (7.00 %) per annum, from the 16th day of June, 1993.

D. Mortgagor(s) is/are now the owner(s) and holder(s) of such premises, on which such Mortgage is the valid lien for the sum of Thirteen Thousand Five Hundred Seventeen Dollars and 15/100----------($13,517.15) principal with interest thereon at the rate of Seven percent (7.00 %) per annum, and there are no defenses for offsets to the Mortgage or to the debt that it secures.

For the reasons set forth above and in consideration of the mutual covenants and promises of the parties hereto, Morgagors(s) and Mortgagee covenant and agree as follows:

1. Extension of Maturity Date. In consideration of ----------Zero----------($----------0----------) paid by Mortgagor(s) and other valuable consideration, the receipt of which is acknowledged, Mortgagee does hereby extend the time of payment of the principal indebtedness secured by such Promissory Note and Mortgage to the 1st day of June 1999, provided that Mortgagors(s) shall meanwhile continue to pay interest on the amount owing on such Note and Mortgage at the rate of Eight and three quarters percent (8.75%) per annum from the 1st day of July 1996, and on the 1st day of each and every month thereafter with interest thereon at Eight and three quarters percent (8.75%) said interest to be first deducted from said payment, if not sooner paid, and on the 1st day of each month and every month thereafter until the 1st day of June, 1999 at which time the balance of the principal and any accrued interest shall be due and payable in full.

2. Principal and Interest Payments. Mortgagor(s) in consideration of the above extension and other valuable consideration, the receipt of which is hereby acknowledged, shall pay the principal sum and interest as set forth above on or before the maturity thereof as hereby extended, and shall comply with the other terms of the Promissory Note and Mortgage, except as modified herein.

3. Other modifications of Promissory Note and Mortgage. In addition to the above extension, the Promissory Note and Mortgage shall be further modified as follows: (State any new terms, covenants or conditions desired).

Payments shall be due as follows: 35 payments in the amount of $ 151.86, with the first payment beginning 07-01-96 and final payment due 06-01-1999 in the amount of $ 11,475.50.

When the terms and provisions contained in the Promissory Note and Mortgage in the way conflict with the terms and provisions contained in this Agreement, the terms and provisions herein contained shall prevail, and as modified by this Agreement, the Promissory Note and Mortgage are hereby ratified and confirmed. The failure or omission of either party to exercise, in one of more instances, any option given herein or in the Promissory Note or Mortgage, shall not be construed as a waiver or a relinquishment of any right to such option in the case of any other default, but the right to such option shall remain in force and effect.

4. Binding Effect of Agreement. This Agreement shall be binding on the heirs, executors, adminstrators, successors and assigns of the respective parties.

5. Prepayment Option. The privilege is hereby given to said Mortgagor(s) to pay additional sums on said principal of Promissory Note at Mortgagor('s) option and with no penalty accruing therefore.

IN WITNESS WHEREOF, the parties have executed this Agreement at Waterloo, Black Hawk, County, Iowa, this 3rd day of June, 1996.

James R. Stow — Mortgagor

Karen M. Stow — Mortgagor

STATE OF IOWA)
) ss.
COUNTY OF BLACK HAWK)

On this 3rd day of June, 1996, before me the undersigned Notary Public in and for the State of Iowa, personally appeared James R. Stow and Karen Stow, husband and wife, known to be the person(s) named and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

My Commission expires:

09-19-97

Jackie A. Downey
Notary Public in and for the State of Iowa

Jackie A. Downey