255-952
DELAWARE COUNTY IOWA
FILED
'96 SEP 12 PM 2 16
42 PAGE 5
RECORDER
$11.00

C TEGELER FIRST STATE BANK 300 E MAIN ST MANCHESTER IA 52057 319-927-3814
(Name, address and telephone number of preparer)

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KNOW ALL MEN BY THESE PRESENTS:

THAT WHEREAS BRUCE A. WAUGH AND MICHELLE M. WAUGH,

hereinafter called Mortgagor, is the owner of the fee simple title to certain real estate described in a certain mortgage dated the 14th day of November, 19 90, and recorded in the office of the DELAWARE County, Iowa, Recorder, in Volume 26 in Page 372 and said note, and mortgage securing the same, is now owned and held by FIRST STATE BANK, MANCHESTER, IOWA, hereinafter called Mortgagee, and

WHEREAS, there is due and owing on the note secured by said mortgage the sum of $ 52,216.87, as of the 17th day of July, 19 96, 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:

77 payments of $263.00 commencing on July 31,1996, and every two weeks thereafter and one final payment of $43,846.00 by July 14, 1999

For Release, See Book 47
Page 194 11-12-96

interest from the 17th day of July, 19 96

at the rate of _____ per cent per annum, payable bi-weekly 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 17th day of July, 19 96.

FIRST STATE BANK
Joseph Wiewel, Chairman of the Board
Mortgagee.

Christine L. Tegeler
Christine L. Tegeler, V.P.

BRUCE A. WAUGH

MICHELLE M. WAUGH
Mortgagor.

DATE 9-12-96 BOOK 42 PAGE 5

STATE OF IOWA,
Delaware COUNTY } ss.

BE IT REMEMBERED, That on this 17th day of July, A. D., 1996,

before me Christine L. Tegeler, a Notary Public in and for Delaware

County, Iowa, personally appeared Bruce A. Waugh and Michelle M. Waugh

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.

STATE OF IOWA, County of Delaware, ss.

On this 17th day of July, A.D. 196, before me, Debra A Ratzlaff

a Notary Public in and for the County of Delaware, State of Iowa, personally appeared

Joseph Wiewel, President, and Christine L. Tegeler, V.P., ~~Secretary 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

President and Vice President 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.

Debra A Ratzlaff

NOTARIAL SEAL

DEBRA A. RATZLAFF
MY COMMISSION EXPIRES
2-25-97

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

MORTGAGE EXTENSION AGREEMENT

TO

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