262-1192
DELAWARE COUNTY IOWA
FILED
'96 OCT 7 PM 3 33
BK 132 PAGE 3
RECORDER
$11.00

STEVE REINIG FIRST STATE BANK 300 E MAIN ST MANCHESTER IA 52057 319-927-3814
[Name, address and telephone number of preparer]

[Space Above This Line For Recording Data]

KNOW ALL MEN BY THESE PRESENTS:

THAT WHEREAS PAUL SCHAUL AND MARILYN SCHAUL,

hereinafter called Mortgagor, is the owner of the fee simple title to certain real estate described in a certain mortgage dated the 17th day of September, 1993, and recorded in the office of the DELAWARE County, Iowa, Recorder, in Volume 120 Page 85 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 $343,149.00, as of the 26th day of September, 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:

5 semi-annual payments of $18,600. commencing on 3-17-97 and every six months thereafter and one final payment of $ 331,842.76 by 9-17-99

interest from the 26th day of September, 19 96, at the rate of _____ per cent per annum, payable semi-annual 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 26th day of September, 19 96.

FIRST STATE BANK

Steve Reinig, V.P. Mortgagee.

Joseph Wiewel, President

Paul D Schaul
PAUL SCHAUL

Marilyn Schaul
MARILYN SCHAUL
Mortgagor

DATE 10-7-96 BOOK 132 PAGE 3

STATE OF IOWA,
Delaware COUNTY } ss.

BE IT REMEMBERED, That on this 26th day of September, A. D., 1996, before me Steve R. Reinig, a Notary Public in and for Delaware County, Iowa, personally appeared Pauland Marilyn Schaul 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.

Steve R Reinig
Notary Public in and for the County and State aforesaid.
Steve R. Reinig

NOTARIAL SEAL STEVE R. REINIG

STATE OF IOWA, County of Delaware, ss.

On this 26th day of September, A.D. 19 96 before me, Debra A. Ratzlaff a Notary Public in and for the County of Delaware, State of Iowa, personally appeared Steve Reinig Vice, President, and Joseph Wiewel President, ~~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 Vice President and 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
Debra A. Ratzlaff
Notary Public in and for Delaware County, State of Iowa.

NOTARIAL SEAL

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

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