Jacobson, Bristol, Garrett & Swartz
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Waukon, IA
52172

For Release, See Book 1999
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Preparer Information: Jeffrey L. Swartz 25 First Ave NW Waukon, IA 52172 319-568-3439

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DELAWARE COUNTY IOWA
RECORDER
134 PAGE 3
$10.00

307-2828

MODIFICATION AND EXTENSION AGREEMENT

This Agreement is made and entered into this 25th day of February, 1997, and is intended to have been effective on April 1, 1996, between MARY D. MANTERNACH, (Mortgagor), whose address is 1862 267th Street, Manchester, Iowa 52057, and JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY, (Mortgagee), whose address is John Hancock Place, Post Office Box 111, Boston, Massachusetts 02117.

WHEREAS, Mortgagee owns and holds a certain MORTGAGE executed by LOUIS A. MANTERNACH (since deceased) and MARY D. MANTERNACH dated May 14, 1981, and recorded on May 18, 1981, in Book 89, Page 275, Document #309-2276, in the Recorder's Office of Delaware County, State of Iowa, securing a NOTE executed by LOUIS A. MANTERNACH (since deceased) and MARY D. MANTERNACH dated May 14, 1981, in the original principal amount of Three Hundred Thousand and no/100 Dollars ($300,000.00).

WHEREAS, the unpaid principal balance of said NOTE as of April 1, 1996, was Two Hundred Forty Three Thousand Seven Hundred Sixty Six and 24/100 Dollars ($243,766.24).

WHEREAS, Mortgagor MARY D. MANTERNACH has requested Mortgagee to extend the maturity date of said NOTE and MORTGAGE from April 1, 1996 to April 1, 1999, and Mortgagee is willing to do so upon the following terms and conditions:

NOW, THEREFORE, in consideration of the foregoing, the mutual promises and covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Mortgagor and Mortgagee agree to modify said Note and Mortgage as follows:

(1) Mortgagor hereby warrants that she is now the sole owner of the real estate so encumbered.

(2) Mortgagor further represents and warrants that there are no liens or encumbrances upon said real estate, junior and inferior to the aforesaid MORTGAGE, except: two (2) mortgages to the United States of America, acting through Farmers Home Administration, one dated and filed May 1, 1984, at Book 95, page 193, the second dated May 6, 1987, and filed May 15, 1987, at Book 103, page 83. A subordination agreement with the United States of America will be completed and filed for record as a condition precedent to this Modification and Extension Agreement.

(3) The maturity date of Mortgagee's NOTE and MORTGAGE is hereby extended to April 1, 1999.

(4) Mortgagor agrees to pay the unpaid principal balance of the NOTE, together with accrued interest, as provided in NOTE, unless modified, as follows: Interest rate shall change to 10.25%; upon default the rate shall change to 10.25%; unpaid principal balance of Two Hundred Forty Three Thousand Seven Hundred Sixty Six and 24/100 Dollars ($243,766.24) shall be repaid in level payments of principal and interest in the amount of Two Thousand Six Hundred Eighty Five and 00/100 Dollars ($2,685.00); payable on the first of each month, beginning May 1, 1996; The balance of principal plus accrued interest to be paid at maturity (April 1, 1999).

(5) By the aforesaid extended maturity date, all unpaid principal balance, accrued interest and any advances shall have been paid to Mortgagee, in accordance with the terms and conditions of said NOTE and MORTGAGE, as modified herein;

(6) The prepayment option shall change to an open option, whereby Mortgagor has the privilege of prepaying the NOTE at any time without penalty;

(7) Mortgagor hereby expressly ratifies, confirms and assumes (if not previously obligated to any extent) all terms, conditions, obligations, covenants and required of said NOTE and MORTGAGE and all other instruments evidencing or securing the loan obligations of Mortgagor to Mortgagee;

(8) The liabilities of parties who have executed the NOTE, MORTGAGE, and GUARANTY thereof, or any other loan documentation, but have not executed this Agreement, shall remain in full force and effect unless Mortgagee has expressly released any such party in writing;

(9) The first lien of said MORTGAGE on the Mortgaged Premises described therein shall continue in full force and effect during the extension period;

(10) Mortgagor, her heirs, successors and assigns, if not previously obligated, does hereby assume and agree to pay and perform all of the obligations of said NOTE and MORTGAGE as amended or extended, covenanting hereby to be bound by and to observe on the terms, conditions and covenants of each of said instruments as same shall have been amended or extended;

(11) That the Mortgagor hereby further agrees to pay any and all legal and title costs incurred in connection with the delivery of this Agreement, including but not limited to attorney fees, title insurance premiums and prepayment fees; and

(12) That all provisions of said NOTE and MORTGAGE not herein modified or amended remain in full force and effect.

The warranties contained above are being made for the purpose of inducing the Mortgagee to enter into this Agreement; and that the undersigned Mortgagor does hereby agree that if any of the facts set forth herein are subsequently found not to be as warranted, Mortgagee, its successors or assigns, if it so elects, notice of election being expressly waived, may demand that the principal then remaining unpaid, together with any and all interest due and accruing thereon shall at once become due and payable by Mortgagor, her heirs, successors or assigns.

MORTGAGEE:

JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY

Paul A. Meissner Assistant Treasurer

MORTGAGOR:

Mary D. Manternach

Mary D. Manternach

THE COMMONWEALTH OF MASSACHUSETTS)
)
COUNTY OF SUFFOLK)

On this 11th day of March, 1997, before me the undersigned, a Notary Public in and for said Commonwealth, residing therein, duly commissioned and sworn, personally appeared Paul A. Meissner to me personally known, who by me duly sworn, did say that he is an Assistant Treasurer of JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and the said instrument was signed and sealed on behalf of said corporation by authority of it Board of Directors and as the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in said County the day and year in this certificate first above written.

Mary A. Steele

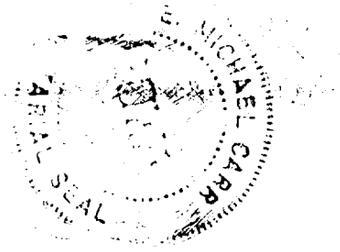
Notary Public in and for said Commonwealth

MARY A. STEELE, Notary Public
MY COMMISSION EXPIRES FEBRUARY 13, 1998

STATE OF IOWA)
) ss.
DELAWARE COUNTY)

On this 25th day of February, 1997, before me, the undersigned, a Notary Public, personally appeared Mary D Manternach, to me known to be the persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

IN WITNESS WHEREOF, I hereunto set my hand and official notary seal.



Notary Public in and for the State of Iowa