344-427
DELAWARE COUNTY IOWA
FILED
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BOOK 135 PAGE 192
DEBORAH L. PEYTON
DELAWARE CO. RECORDER
11.00

Cynthia Orr P.O. Box 185, Delhi, Iowa 52223 319-922-2174

July 21 , 1997

PROMISSORY NOTE AND MORTGAGE EXTENSION AGREEMENT

FOR GOOD AND VALUABLE CONSIDERATION, it is hereby agreed that a certain Promissory Note dated July 21, 1994, with a due date of July 21, 1997, in the face amount of $12,000.00, and signed by Mary A. Schipper ("Borrower") which has a present principal balance of $9,395.48 and a Mortgage dated July 21, 1994 and recorded July 22, 1994 in Book 124, page 34, Real Estate Records of Delaware County, shall be extended and revised as follows:

1. On July 21, 1997, Borrower shall pay Heritage Bank the sum of $148.85 to be applied to pay the accrued interest amount of $68.41 on the Promissory Note with the remainder to be applied on the principal balance of the Promissory Note.

2. Commencing July 21, 1997 the principal balance on the Promissory Note shall bear interest at the rate of 8.25% per annum with interest computed on the outstanding principal balance on the basis of a 365 day year for the actual number of days elapsed. All payments received shall be applied first to interest accrued and due, and the remainder, if any, to reduction of principal. All prepayments of principal, at the option of the holder of the Promissory Note, shall be applied in inverse order of maturity.

3. Payments of principal and interest shall be paid monthly beginning August 21, 1997 and continuing on the twenty first day of each and every month thereafter until July 21, 2000 when all accrued interest and unpaid principal shall become due and payable. The monthly payments shall be in an amount of $148.85.

4. This agreement is an extension and revision only and is not a novation, and, except as provided in this Agreement, all the terms and conditions of the Promissory Note and the Mortgage shall remain in full force and effect.

5. The undersigned acknowledge receipt of a copy of this Agreement.

6. William Schipper, the husband of Mary A. Schipper, consents and joins in the Mortgage dated July 21, 1994 and recorded July 22, 1994 in Book 124, page 34, Real Estate records of Delaware County. William Schipper releases all right of dower, distributive share and homestead in the real estate described in the Mortgage. William Schipper consents to the amendment of said Mortgage by extending due date of said Mortgage.

IMPORTANT: READ BEFORE SIGNING, THE TERMS OF THIS AGREEMENT SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THIS WRITTEN AGREEMENT MAY BE LEGALLY ENFORCED. EITHER PARTY MAY CHANGE THE TERMS OF THIS AGREEMENT ONLY BY ANOTHER WRITTEN AGREEMENT.

Mary A. Schipper

William Schipper

HERITAGE BANK

By: Jason P Else

STATE OF IOWA

COUNTY OF Delaware

This instrument was acknowledged before me on July 21, 1997 by Mary A. Schipper and William Schipper, husband and wife.

CYNTHIA L. ORR
MY COMMISSION EXPIRES
October 6 1999

- Notary Public
in and for the State of Iowa

STATE OF IOWA

COUNTY OF DELAWARE

This instrument was acknowledged before me on July 21, 1997 , by Jason P. Else, Executive Vice President of Heritage Bank.

CYNTHIA L. ORR
MY COMMISSION EXPIRES
October 6 1999

- Notary Public
in and for the State of Ia