Gary Reeder

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DELAWARE COUNTY IOWA
FILED
'97 AUG 5 PM 2 58
135 PAGE 194
RECORDER
$11.00

Thomas J. Hanson 401 East Main Street Manchester 927-5920

EXTENSION OF REAL ESTATE MORTGAGE

THIS AGREEMENT made and entered into this 1st day of August, 1997, by and between M. Ruth Francois, First Party, and Gary D. Reeder and Donna J. Reeder, Second Parties.

WHEREAS, Gary D. Reeder and Donna J. Reeder are justly indebted to said M. Ruth Francois in the sum of Fifty Five Thousand Dollars ($55,000.00) secured to be paid by a certain note and mortgage, executed by said Gary D. Reeder and Donna J. Reeder the 1st day of July, 1992, payable to said M. Ruth Francois on the 1st day of August, 1992, with interest at the rate of nine percent (9%) payable monthly; which said mortgage was duly recorded in the Recorder's Office of Delaware County, Iowa, in Book 116 L.M., Page 137, and

WHEREAS, $48,789.20 of the principal sum of said note is still unpaid and the said Gary D. Reeder and Donna J. Reeder, Parties of the Second Part, hereto have applied to said M. Ruth Francois for the extension of their said note and mortgage for a term of five (5) years from July 1, 1997, with interest at the rate of 7.8% per annum, payable monthly.

NOW, THEREFORE, in consideration of the execution of this extension, and the faithful performance of the covenants in said note and mortgage and the payment of interest to this date, said First Party hereby agrees to postpone and extend the time of payment of their said note to the 1st day of July, 2002, payable monthly.

It is also expressly understood and agreed by and between the parties hereto that nothing herein contained shall operate to discharge or release the said Gary D. Reeder and Donna J. Reeder, their heirs, legal representatives, or assigns, from the liabilities to fulfill, keep and promptly perform each and all of the covenants in said mortgage and note given by said Gary D. Reeder and Donna J. Reeder.

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It is further expressly understood by and between the parties hereto, that in case of default in any of the covenants or conditions in said note or mortgage, then at the election of said First Party, heirs or assigns, the whole of principal sum shall at once become due and payable and said note shall draw interest at ten percent (10.0%) from such default and the mortgage shall be foreclosed as stated in said mortgage, anything hereinbefore contained to the contrary notwithstanding.

IN WITNESS WHEREOF, the parties hereto have set their hands the day and year first above written.

M. Ruth Francois

M. Ruth Francois

Gary D. Reeder

Gary D. Reeder

Donna J. Reeder

Donna J. Reeder

FIRST PARTY

SECOND PARTIES

STATE OF IOWA)
) ss:
COUNTY OF DELAWARE)

On this 31 day of July, 1997, before me, the undersigned, a Notary Public, personally appeared M. Ruth Francois, to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged that she executed the same as her voluntary act and deed.

Notary Public in & for the State of Iowa

THOMAS J. HANSON

STATE OF IOWA)
) ss:
DELAWARE COUNTY)

On this 5th day of August, 1997, before me, the undersigned, a Notary Public, personally appeared Gary D. Reeder and Donna J. Reeder, to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

KEVIN J. MOTE
MY COMMISSION EXPIRES
1/19/98

Notary Public in and for the State of Iowa

KEVIN J. MOTE