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C TEGELER 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 PETER A. SCHAUL,

hereinafter called Mortgagor, is the owner of the fee simple title to certain real estate described in a certain mortgage dated the 6th day of October, 19 94 and recorded in the office of the Delaware County, Iowa, Recorder, in Volume 36 in Page 217 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 $ 17,111.70 as of the 22 day of October, 19 97, 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:

35 payments of $193.00 commencing on 11-6-97
and on the 6th day of each month and final payment of
$14,883.67 by October 6,2000

interest from the 22nd day of October, 19 97, at the rate of _____ per cent per annum, payable monthly 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 22nd day of October, 19 1997

FIRST STATE BANK

Joseph Wiewel
Chairman of the Board
Mortgagee.

Peter A. Schaul
Peter A. Schaul

Christine L Tegeler
Christine L. Tegeler
Mortgagor.

DATE 10-24-97 BOOK 46 PAGE 112

STATE OF IOWA, Delaware COUNTY } ss.

BE IT REMEMBERED, That on this 22nd day of October, A. D., 1997, before me Christine L. Tegeler, a Notary Public in and for Delaware County, Iowa, personally appeared Peter A. 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.

CHRISTINE L. TEGELER Iowa 3-6-98

Christine L Tegeler
Notary Public in and for the County and State aforesaid.
Christine L. Tegeler

STATE OF IOWA, County of Delaware, ss.

On this 22nd day of October, A.D. 19 97, 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.

NOTARIAL SEAL

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

DEBRA A. RATZLAFF
MY COMMISSION EXPIRES
2-25-00

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