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DELAWARE COUNTY IOWA
FILED ✓
1998 MY 28 AM 9:40
BOOK 48 PAGE 213
DEBORAH L PEYTON
DELAWARE CO. RECORDER
11.00

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

May 15, 1998

PROMISSORY NOTE AND MORTGAGE EXTENSION AGREEMENT

FOR GOOD AND VALUABLE CONSIDERATION, it is hereby agreed that a certain Promissory Note dated May 26,1993 with a due date of May 15, 1998 in the face amount of $46,500.00 and signed by Christopher R. Jay and Linda J. Jay ("Borrowers") which has a present principal balance of $39,683.49 and a Mortgage dated April 12, 1993 and recorded April 14, 1993 in Book 32, page 145, Real Estate Records of Delaware County, shall be extended and revised as follows:

1. On May 15, 1998, Borrower shall pay Heritage Bank the sum of $400.00 to be applied to pay the accrued interest amount of $244.49 on the Promissory Note with the remainder to be applied on the principal balance of the Promissory Note.

2. Commencing May 15, 1998 the principal balance on the Promissory Note shall bear interest at the rate of 8.50% 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 June 15, 1998 and continuing on the same day of the month each month thereafter until May 15, 2003 when all accrued interest and unpaid principal shall become due and payable. The monthly payment shall be in an amount of $400.00

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.

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.

DATE 5-28-98 BOOK 48 PAGE 213

EITHER PARTY MAY CHANGE THE TERMS OF THIS AGREEMENT ONLY BY ANOTHER WRITTEN AGREEMENT.

Christopher R. Jay

Christopher R. Jay

Linda J. Jay

Linda J. Jay

HERITAGE BANK

By: Jason P. Else

STATE OF IOWA

COUNTY OF Delaware

This instrument was acknowledged before me on May 15 1998 by Christopher R. Jay and Linda J. Jay.

CYNTHIA L. OLER
MY COMMISSION EXPIRES
October 6 1999

Cynthia L. Oler

- Notary Public
in and for the State of Iowa

STATE OF IOWA

COUNTY OF DELAWARE

This instrument was acknowledged before me on May 15, 1998, by Jason P. Else, Executive Vice President of Heritage Bank.

[illegible] L. OLER
[illegible] EXPIRES
1999

Cynthia L. Oler

- Notary Public
in and for the State of Iowa