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DELAWARE COUNTY IOWA
FILED
1998 SEP 15 PM 2:56
BOOK 142 PAGE 23
DEBORAH L. PEYTON
DELAWARE CO. RECORDER
$11.00

Rosemary Drees 101 E. Main St. Manchester, IA 52057 (319)927-4475

AGREEMENT FOR EXTENSION OF MORTGAGE

Whereas, on the 15th day of September, 1990, Karusco, Inc. executed to Farmers & Merchants Savings Bank, Farmers & Merchants Savings Bank IA a certain promissory note dated on that day for the sum of 250,000.00 dollars, payable on the 15th day of September, 1998, and at the same time the said Karusco, Inc. executed to the said Farmers & Merchants Savings Bank a mortgage bearing even date with the said promissory note upon real estate described in said mortgage as security for the payment of said promissory note which mortgage was recorded in the office of the Recorder of Delaware County, Iowa, on the 27th day of September, 1990 at 4:29, o'clock P M., in Book III of Mortgages, on Page 235, and,

Whereas, Karusco, Inc. now the owner of the real estate described in said Mortgage and,

Whereas, the said Karusco, Inc. has agreed with the holder of said promissory note to extend the time of payment thereon,

Now, therefore, the said Karusco, Inc. hereby agrees to pay on the said principal sum of 116,972.51 Dollars remaining unpaid on the said promissory note and mortgage with interest from September 14, 1998 at the rate of 7.50 per cent per annum payable $2765.00 is due monthly and the said Karusco, Inc. hereby covenant and warrant that said mortgage is a first lien on the real estate therein described and that it shall continue and remain as security for the payment of said principal remaining unpaid on said mortgage, and the interest, as herein before stated from September 14, 1998 until paid; and in case of failure to comply with any one of the conditions hereof, or any of the conditions of the said mortgage, all the provisions of said mortgage becoming a part of this instrument, then the whole debt shall at once become due and collectible at the option of the owner of said mortgage; and all the covenants and conditions of said mortgage shall remain in force except as modified by this instrument. If the Note Holder has not received the full amount of any scheduled payment by the end of 10 calendar days after the date is due, I will pay a late charge to the Note Holder. The amount of the charge will be 1.5% of my overdue payment of principal and interest. I will pay this late charge promptly but only once on each late payment.

Dated this 14th day of September A.D., 1998

Farmers & Merchants Savings Bank

BY: Eric C. Anderson Exec V.P.
Eric C. Anderson, Exec. V.P.

Karusco, Inc.

BY: Richard M Jones president
Richard M. Jones, Pres.

State of Iowa, Delaware County, SS:

On this 14th day of September, 1998, before me, the undersigned Notary Public, personally appeared Richard M. Jones to me personally known, who being by me duly sworn did say that he is the president of Karusco, Inc., that no seal has been procured by said corporation; that the foregoing document was signed on behalf of the corporation by authority of its Board of Directors; and that the above named officer acknowledged the execution to be the voluntary act and deed of the corporation, by it and by him voluntarily executed.

Rosemary Drees
Notary Public in and for Iowa

NOTARIAL SEAL IOWA
ROSEMARY DREES
My Commission Expires
7/30/99

DATE 9-15-98 BOOK 142 PAGE 23

State of Iowa, Delaware County, ss:

On this 14th day of September, 1998, before me, Rosemary Drees, a Notary Public in and for Delaware County, Iowa, appeared Eric C. Anderson to me personally known, who being by me duly sworn, did say that Eric C. Anderson is the Exec. Vice President of the Farmers & Merchants Savings Bank a corporation located at Manchester, Iowa, and that the seal affixed to the said instrument is the corporate seal of the said corporation, and that said instrument was by them signed and sealed in behalf of the corporation, by authority of its Board of Directors, and said Eric C. Anderson acknowledged the execution of this instrument to be the voluntary act and deed of the said corporation, by them voluntarily executed.

Witness my hand and notarial seal, the day and year last above written.

ROSEMARY DREES
My Commission Expires
7/30/99

Rosemary Drees
Notary Public in and for Delaware County