DELAWARE COUNTY IOWA
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BOOK 112
DEBORAH L. PEYTON
DELAWARE CO. RECORDER
3284

CHG
&

Prepared by Rosemary Drees 101 E. Main St. Manchester, IA 52057 (563)927-4475

NOTE AND MORTGAGE EXTENSION AGREEMENT

WHEREAS, the undersigned parties to that certain Note and Mortgage dated March 1, 1991, which Mortgage as recorded in the office of the Recorder of Delaware County, Iowa on the 1st day of March, 1991 in Book 112 at page 180, covering the property described therein, have mutually agreed to extend the note and Mortgage maturity date.

THEREFORE, IT IS HEREBY AGREED by and between the parties, for good and valuable consideration, the receipt of which is hereby acknowledged, as follows:

1. The interest rate shall be adjusted to 7.25 %, beginning September 12, 20 01, and the (strike 2 XXXX) annual/XXXXXX payments under said Note and Mortgage will be changed to $7,800.00 per (strike one) XXXXXXXX twice a year beginning December 1, 20 01. The principal balance is $ 60,609.88 as of Sept., 12 20 01.

2. This modification shall also serve to extend the maturity date of this Note and Mortgage to December 1, 2004.

3. All other terms and conditions of the Note and Mortgage securing the same described above shall remain unchanged and in full force and effect, and that said Mortgage shall continue as a first lien upon the premises and that neither the obligation evidencing the aforesaid indebtedness nor the mortgage securing the same shall in any way be prejudiced by this modification. The mortgagors reaffirm and ratify the note and mortgage as modified and/or extended above.

Dated this 12th day of September, 20 01.

LENDER

FARMERS & MERCHANTS SAVINGS BANK

Eric C. Anderson EVP

Eric C. Anderson, Exec. Vice Pres.

BORROWER(S)

Richard M. Jones

Richard M. Jones

JoAnn K. Jones

JoAnn K. Jones

STATE OF IOWA, COUNTY OF DELAWARE, ss:

This instrument was acknowledged before me on the 12th day of September, 20 01 by Eric C. Anderson as Exec. Vice President of Farmers & Merchants Savings Bank.

Rosemary Drees
COMMISSION NUMBER 144070
My Commission Expires
7/30/02

Rosemary Drees

Notary Public in and for the State of Iowa

STATE OF IOWA, COUNTY OF Delaware, ss:

This instrument was acknowledged before me on the 12th day of September, 20 01, by Richard M. Jones & JoAnn K. Jones.

Rosemary Drees
COMMISSION NUMBER 144070
My Commission Expires
7/30/02

Rosemary Drees

Notary Public in and for the State of Iowa