DELAWARE COUNTY IOWA
FILED
2002 JAN -1 AM 9:30
BOOK 2002 PAGE 39
BRENDA L. FENTON
RECORDER
DELAWARE CO. IOWA

Document Prepared by: Farmers State Bank
Joan McVay, 1240 8th Avenue, PO Box 569, Marion, IA 52302-3504,
319-377-4891

MODIFICATION AND EXTENSION OF MORTGAGE

FARMERS STATE BANK
1240 8th AVENUE
MARION, IA 52302-3504
319-377-4891 (Lender)

BORROWER	MORTGAGOR
	Carole J. Martinsen , a single person
ADDRESS	ADDRESS
	631 S. Cedar St. Monticello, IA 52310
TELEPHONE NO. IDENTIFICATION NO.	TELEPHONE NO. IDENTIFICATION NO.

ADDRESS OF REAL PROPERTY: 20660 264th St.
Delhi, IA 52223

THIS MODIFICATION AND EXTENSION OF MORTGAGE, dated the 27TH day of DECEMBER, 2001, is executed by and between Lender and the parties identified above.

A. On MAY 30, 2000, Lender made a loan ("Loan") to Borrower evidenced by Borrower's promissory note ("Note") payable to Lender in the original principal amount of SIXTY-ONE THOUSAND ONE HUNDRED TWENTY-SIX AND NO/100 ($ 61,126.00), which Note was secured by a mortgage ("Mortgage") dated MAY 23, 2000 executed by Grantor/Mortgagor ("Mortgagor") for the benefit of Lender covering the real property described on Schedule A below ("Property") and recorded on JUNE 1, 2000 as Instrument No. 2000 1656, or in Volume at Page Delaware of the records of the Recorder of County, Iowa. The Note and Mortgage and any other related documents are hereafter cumulatively referred to as the "Loan Documents".

B. The parties have agreed to modify and extend the maturity date of the Note, and it is necessary to provide for a similar modification and extension of the Mortgage. The parties agree as follows:

1. The maturity date of the Note is extended to DECEMBER 26, 2006, at which time all outstanding sums due to Lender under the Note shall be paid in full.

2. The parties acknowledge and agree that, as of DECEMBER 27, 2001, the unpaid principal balance due under the Note was $ 81,669.31, and the accrued and unpaid interest on that date was $ 0.00.

3. The Mortgage is further modified as follows:

4. Except as expressly modified herein, all terms and conditions of the Loan Documents shall remain in full force and effect. The parties hereby adopt, ratify and confirm these terms and conditions as modified.

5. Mortgagor agrees to execute any additional documents which may be required by Lender to carry out the intention of this Agreement. As of the date of this Agreement, there are no claims, defenses, setoffs or counterclaims of any nature which may be asserted against Lender by any of the undersigned.

SCHEDULE A

Lot Thirty Five (35) of "Clair-View Acres at Delhi, Iowa" in Sections Twenty Three (23) and Twenty Six (26), Milo Township, Delaware County, Iowa, according to plat thereof recorded in Book 2 Plats, Page 200; same being a part of the Northwest Quarter (NW 1/4) of the Northeast Quarter (NE 1/4) of Section Twenty Six (26), Township Eighty Eight (88) North, Range Five (5), West of the Fifth Principal Meridian.

LENDER: FARMERS STATE BANK

By: Douglas N. Neighbor
President & CEO

MORTGAGOR: Carole J. Martinsen

Carole J. Martinsen

MORTGAGOR:

MORTGAGOR:

MORTGAGOR:

MORTGAGOR:

MORTGAGOR:

MORTGAGOR:

MORTGAGOR:

MORTGAGOR:

STATE OF IOWA)
) SS:
COUNTY OF LINN)

On this 27TH day of DECEMBER, 2001, before me, the undersigned, a Notary Public in and for said county and state, personally appeared CAROLE J. MARTINSEN, A SINGLE PERSON

to me personally known to be the identical person(s) named in and who executed the within and foregoing instrument, and acknowledged that he/she executed the same as his/her voluntary act and deed.

DOUGLAS N. NEIGHBOR
Commission Number 208705
My Comm. Exp. 2/23/03

, Notary Public
in and for said County and State

STATE OF)
) SS:
COUNTY OF)

On this day of , before me, the undersigned, a Notary Public in and for said county and state, personally appeared

to me personally known to be the identical person(s) named in and who executed the within and foregoing instrument, and acknowledged that he/she executed the same as his/her voluntary act and deed.

, Notary Public
in and for said County and State

STATE OF IOWA)
) SS:
COUNTY OF LINN)

On this 27TH day of DECEMBER, 2001, before me, the undersigned, a Notary Public in and for said county and state, personally appeared DOUGLAS N. NEIGHBOR

to me personally known, who being by me duly sworn, did say that ~~they are~~ HE IS the PRESIDENT & CEO

respectively, of said corporation executing the within and foregoing instrument; that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and that the said DOUGLAS N. NEIGHBOR as such officers ~~acknowledged~~ HE the execution of said instrument to be the voluntary act and deed of said corporation by it and by ~~them~~ HIM voluntarily executed.

JOAN McVAY
Commission Number 706714
My Comm. Exp. 11-6-03

Joan McVay

, Notary Public
in and for said County and State

STATE OF)
) SS:
COUNTY OF)

On this day of , before me, the undersigned, a Notary Public in and for said county and state, personally appeared

to me personally known, who being by me duly sworn, did say that they are the

respectively, of said corporation executing the within and foregoing instrument; that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and that the said as such officers acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it and by them voluntarily executed.

, Notary Public
in and for said County and State

STATE OF)
) SS:
COUNTY OF)

On this day of , before me, the undersigned, a Notary Public in and for said county and state, personally appeared

to me personally known, who being by me duly sworn, did say that the person is one of the partners of , a partnership, and that the instrument was signed on behalf of the partnership by authority of the partners and the partner acknowledged the execution of the instrument to be the voluntary act and deed of the partnership by it and by the partner voluntarily executed.

, Notary Public
in and for said County and State

STATE OF)
) SS:
COUNTY OF)

On this day of , before me, the undersigned, a Notary Public in and for said county and state, personally appeared

to me personally known, who being by me duly sworn, did say that the person is one of the partners of , a partnership, and that the instrument was signed on behalf of the partnership by authority of the partners and the partner acknowledged the execution of the instrument to be the voluntary act and deed of the partnership by it and by the partner voluntarily executed.

, Notary Public
in and for said County and State