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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Prepared By & Return To: Becky Brink, Waukon State Bank, PO Box 246, Waukon, IA. 52172, 563-568-3451

ENV.

EXTENSION AGREEMENT

This Agreement, made this 12th day of September, 2008, between Waukon State Bank, hereinafter referred to as Lender, and James R. Schulte and Sharon Schulte, husband and wife, hereinafter referred to as Borrower.

WITNESSETH:

WHEREAS, the Borrower is now indebted to the Lender in the sum of Two Hundred Seven Thousand Two Hundred Four and 32/100-----dollars ($223,999.21) payment of which is secured by a mortgage owned and held by Lender dated August 16, 2007, and recorded as Document #2007-2684 on the 20th day of August, 2007, in the Office of the Recorder, Delaware County, Iowa, and,

WHEREAS, the parties mutually desire to modify the maturity date of said indebtedness and certain portions of said mortgage,

NOW THEREFORE, in consideration of the covenants hereinafter contained, it is mutually agreed as follows:

The Borrower and Lender mutually agree to extend the maturity date of said deed of trust to 15th day of September, 2013, as evidenced by a new note.

It is further mutually agreed 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 Agreement, but said obligations and mortgages and all covenants and agreements thereof and the rights of the parties thereunder shall remain in full force and effect, except as herein expressly modified.

IN WITNESS WHEREOF, the parties have signed and delivered this agreement on the date above written.

WAUKON STATE BANK

by James E Sweeney President
James E. Sweeney

by Mary C. Byrnes Ass't Vice-President
Mary C. Byrnes

BORROWERS

James R. Schulte

Sharon Schulte

STATE OF IOWA, ALLAMAKEE COUNTY:

On this 12th day of September, 2008, before me, the undersigned, a Notary Public in and for Said County, Iowa, personally appeared James E. Sweeney, President and Mary C. Byrnes, Ass't Vice-President of the Waukon State Bank and the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and the said James E. Sweeney, President and Mary C. Byrnes, Ass't Vice-President acknowledged the execution of said instrument to be the voluntary act and deed of said Waukon State Bank by it voluntarily done and executed.

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

NOTARIAL SEAL IOWA
REBECCA L. BRINK
Commission Number 728004
My Commission Expires
7-19-10

Rebecca L Brink
Notary Public in and for said State

STATE OF IOWA, ALLAMAKEE COUNTY:

On this 12th day of September, 2008, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared James R. Schulte and Sharon Schulte, husband and wife, to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed.

Witness by hand and notary seal the day and year last above written.

NOTARIAL SEAL IOWA
JAMES E. SWEENEY
Commission Number 144129
My Commission Expires
7-30-2011

James E Sweeney
Notary Public in and for said State