

STATE OF IOWA, MADISON COUNTY, ss. Filed for Record this 9 day of February 1987 at 10:00 AM Inst. No. 1539 Book 147 Page 369 Recording Fee 5.00 Deputy

No. 000140

FILED FOR RECORD THE 4th DAY OF February 1987 AT 11:15 O'CLOCK P. M. BOOK 65 PAGE 112

STATE OF IOWA, CLARKE COUNTY: Equid Kendall Recorder By John Black Deputy

# Mortgage Extension and Modification Agreement

Loan No. 6088348

This Agreement made this 28th day of December 1986 by and between the Clarke County State Bank a banking corporation organized and existing under the laws of the State of Iowa party of the first part, and James A. & Bette L. Van Gundy of the City of Osceola part ies of the second part, WITNESSETH:

WHEREAS, the part ies of the second part have heretofore mortgaged unto the party of the first part certain lands and premises which are described in a certain Indenture of Mortgage bearing date December 28, 1978 which Mortgage is recorded in the Office of the Register of Deeds for Clarke/Madison County, State of Iowa in Liber 89/130 of Mortgages, on pages 584,796, which Mortgage is made a part hereof by reference and the same is now due and payable.

WHEREAS, the part ies of the second part are unable to make payment in full of the amount due said party of the first part under said Mortgage, and has requested that the time of payment be extended, and the party of the first part is willing to extend the time of payment in accordance with the provision of this instrument.

NOW THEREFORE, in consideration of the sum of One Dollar in hand paid by the part ies of the second part to the party of the first part, receipt of which is hereby acknowledged, as well as other valuable considerations, it is agreed between the parties hereto as follows:

(1) That the date of the final payment on the said Mortgage upon which there is at this time a balance of \$\*\*20,800.00\*\* due, is hereby extended to December 28, 1989; provided however, that said parties of the second party shall pay to apply on said debt, the sum of Three Thousand Ninety-One and 31/100 Dollars on December 28, 1987, and Three Thousand Ninety-One and 31/100 Dollars on December 28, 1988. Said payments to be first applied to the balance of interest due at the rate of 10.250 per cent per annum from December 28, 1986 and the remainder to the balance of principal until 12/28/89 when the balance of \$20,714.45 will be due. Interest figured first, balance to principal.

(2) That, notwithstanding the foregoing provisions or anything to the contrary contained in said Mortgage, if the part ies of the second part shall be in default for more than thirty days in making payment of any monthly installment, as herein provided then after such default has occurred, the party of the first part may declare the balance then unpaid on said Mortgage due and payable forthwith, and may foreclose said Mortgage in accordance with the terms, conditions and provisions thereof.

(3) That the terms, conditions and provisions of said Mortgage are hereby ratified and confirmed in all respects, matters and things except wherein the same are modified by this instrument.

(4) That this agreement shall not create any merger or alter or prejudice the rights and priorities of the party of the first part, its successors and assigns, and if so construed, then, in such event, this agreement shall be void and of no effect.

This agreement shall be binding upon the successors, heirs, administrators and assigns of the respective parties hereto.

IN WITNESS WHEREOF, the party of the first part has caused this instrument to be executed for and on its behalf by its Vice President and its corporate seal hereunto affixed on the 28th day of December 1986, and on the same day the part ies of the second part has/have hereunto set their hands and seal

In presence of: [Signature]

Clarke County State Bank By Jack C. Callison Vice President James A. Van Gundy (L.S.) Bette L. Van Gundy (L.S.)

STATE OF Iowa } ss: County of Clarke }

On this 28th day of December 1986, before me, personally appeared Jack C. Callison to me personally known, who being sworn did say that he is the Vice President of the Clarke County State Bank named in and which executed the within instrument, and that he executed the same for and on behalf of said corporation by authority of its Board of Directors and that the corporate seal affixed thereto is the corporate seal of said corporation, and that said instrument is the free act and deed of said corporation.

And on the same day appeared James A. Van Gundy and Bette L. Van Gundy, me known to be the parties of the second part, described in and who executed the within instrument and who acknowledged that they same as their free act and deed for the intents and purposes therein mentioned.

My Commission Expires Sept 1, 1988

[Signature] Notary Public Diane K. Ogbourne