

Mortgage Extension and Modification Agreement

Loan No. 6057640

STATE OF IOWA, ss. MADISON COUNTY, Book 148 Page 181 Inst. No. 2370 Filed for Record this 27 day of May 19 87 at 11:00 AM
 Recording Fee \$5.00 By Shelly H. Henry, Deputy
 Mary E. Walty, Recorder.

This Agreement made this 22nd day of May 19 87, 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 Benjamin Wayne Kirk & Sandra S. Kirk, of the City of Peru, parties of the second part, WITNESSETH: husband & wife

WHEREAS, the parties of the second part have/has heretofore mortgaged unto the party of the first part certain lands and premises which are described in a certain Indenture of Mortgage bearing date May 22, 1985 which Mortgage is recorded in the Office of the Register of Deeds for Madison County, State of Iowa in Liber 143 of Mortgages, on pages 193, which Mortgage is made a part hereof by reference and the same is now due and payable.

WHEREAS, the parties of the second part ~~is~~ 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 parties 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 \$96,549.45 due, is hereby extended to May 22 19 92; provided however, that said parties of the second part shall pay to apply on said debt, the sum of Eleven thousand seven hundred seventy-eight and 68/100 Dollars on May 22 19 88 and Eleven thousand seven hundred seventy-eight and 68/100 Dollars 5/22/92 due on 5/22/89 and annually thereafter until the balance of \$95,424.96 will be due on the same day of each month thereafter. Said payments to be first applied to the balance of interest due at the rate of 10.00 per cent per annum from May 22, 19 87 and the remainder to the balance of principal until ~~paid in full~~ 5/22/92. Interest figured first, balance to principal.

(2) That, notwithstanding the foregoing provisions or anything to the contrary contained in said Mortgage, if the parties 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 22nd day of May

19 87, and on the same day the parties of the second part ~~has~~ have hereunto set their hands and seal

In presence of: Clarke County State Bank
 By Jack Callison Vice President
 Its Benjamin Wayne Kirk (L.S.)
Sandra S. Kirk (L.S.)
 Title of Officer

STATE OF Iowa }
 County of Clarke } ss:

On this 22nd day of May 19 87, before me, personally appeared Jack Callison

to me personally known, who being sworn did say that he is the Vice President of the Clarke County State Bank, the corporation 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 Benjamin Wayne Kirk and Sandra S. Kirk, husband & wife, to me known to be the parties of the second part, described in and who executed the within instrument and who acknowledged that they executed the same as their free act and deed and intended the same to be binding upon them and their heirs and assigns in the premises mentioned.



My Commission Expires September 1, 1988

Diane K. Ogbourne
 Notary Public
 Diane K. Ogbourne