

AGREEMENT TO EXTEND MORTGAGE AND MODIFICATION AGREEMENT

NOTE #452243

AGREEMENT made this the 16th day of August, 19 90, between William L. and Marcia E. Gifford residing at 207 4th Box 14, Cumming, IA, hereinafter referred to as Mortgagor(s), and First National Bank of West Des Moines, Iowa, a corporation organized and existing under the laws of the United States of America having its principal place of business at 1630-22nd Street, West Des Moines, Iowa 50265, hereinafter referred to as Mortgagee.

WHEREAS, the Mortgagor(s) executed a certain Promissory Note dated the 24th day of August, 19 87, whereby (s)he/they promised to pay to Mortgagee the sum of Twenty Seven Thousand Fifty Five Dollars & 15/100 dollars on the 24th day of August, 19 90, with interest thereon at the rate of percent per annum; and

WHEREAS, the said note is secured by a certain mortgage, dated the 24th day of August, 19 87, and recorded on the 26th day of August, 19 87, in the Office of the Recorder of Madison County, Iowa, in Book 148, page 665; and

WHEREAS, the Mortgagee is now the holder of said note and mortgage; and the Mortgagor(s) is the owner of the mortgaged premises.

NOW, THEREFORE, the parties hereto mutually agree that the time of payment of Twenty Three Thousand Three Hundred Seventy One Dollars & 36/100 Dollars (\$ 23,371.36), the aggregate principal sum presently remaining unpaid, shall be and hereby is extended and the said principal shall be due and payable as hereinafter set forth, with interest thereon, on the unpaid balances thereof as hereinafter set forth.

That the principal sum be, and the same is, hereby extended for a term of 3 years from the 24th day of August, 19 90, and the said principal sum shall bear interest from that date at the rate of 11.0 percent per annum.

That the Mortgagor(s) shall pay the sum of \$350.00 Dollars on the 6th day of August, 19 90, and on the same day of each month thereafter. Said payments to be applied first to interest due and the remainder on principal until paid in full.

It is expressly understood and agreed that the said mortgage shall remain in full force and effect in all respects as if the said principal sum had originally been payable on the 24th day of August, 19 87, and that nothing herein shall affect or impair any rights and powers which the Mortgagee may have thereunder for the recovery of the mortgaged debt, with interest, in case of the nonfulfillment of this Agreement.

And the Mortgagor(s) hereby agrees that (s)he/they will pay the said principal sum on the 6th day of August, 19 93, and the interest thereon at the times hereinbefore specified, and (s)he/they will perform and observe all the covenants, agreements, stipulations, and conditions on the part of the Mortgagor(s) in said mortgage contained in all respects as if the said principal sum had by the terms thereof been payable on the last mentioned date.

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

IN WITNESS WHEREOF, the parties hereto set their hands and seals the day and year first above written.

Signature of William L. Gifford, MORTGAGOR

Signature of Marcia E. Gifford, MORTGAGOR

FIRST NATIONAL BANK OF WEST DES MOINES

By: Signature of Suzanne Oeth, OFFICER



Filed stamp: Compared, FILED NO. 379, BOOK 157 PAGE 142, 90 AUG 21 AM 9:17, MARY E. WELTY RECORDER MADISON COUNTY, IOWA Fee \$ 5.00

STATE OF IOWA COUNTY OF POLK)

On this the 16th day of August, 19 90, before me, personally appeared Suzanne Oeth being sworn did say that he is Loan Officer of the First National Bank of West Des Moines, the corporation named in and which executed the within instrument, and he executed the same for and on behalf of said corporation by authority of its Board of Directors and that the corporation seal affixed hereto 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 William L. and Marcia E. Gifford to me known to be the Mortgagor(s) described in and who executed the within instrument and acknowledged that they executed the same as their free act.

Signature of Anita Olson, NOTARY PUBLIC IN AND FOR THE STATE OF IOWA

