

FILED NO: 2224

BOOK 186 PAGE 877

97 FEB 21 AM 11:23

MICHELLE UTSLER
RECORDER
MADISON COUNTY, IOWA

REC \$ 15.00

AUD \$ _____

R.M.F. \$ 1.00

Mortgage Extension and Modification Agreement

Renewal of

Loan No. 34079

COMPUTER
RECORDED
COMPARED

This Agreement made this 15th day of February 1997, 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 Scott D. and Melody J. Larsen, Husband and Wife as Joint Tenants of the City of Winterset, parties of the second part, WITNESSETH:

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 March 16, 1992 which Mortgage is recorded in the Office of the Register of Deeds for Madison County, State of Iowa in Liber 161 of Mortgages, on pages 432, 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 \$ 31,000.00 due, is hereby extended to March 1 192007; provided however, that said parties of the second party shall pay to apply on said debt, the sum of Three Hundred Ninety-Two Dollars and 87/100 Dollars on April 1 1997, and Three Hundred Ninety-Two Dollars and 87/100 Dollars on the same day of each month thereafter. Said payments to be first applied to the balance of interest due at the rate of 9.00% per cent per annum from February 20 1997 and the remainder to the balance of principal until paid in full.

(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 15th day of February

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 Teresa Woods
Its Vice President
Title of Officer

Scott D. Larsen (L. S.)
Melody J. Larsen (L. S.)

STATE OF Iowa }
County of Clarke } ss:

On this 15th day of February, 1997, before me, personally appeared Teresa Woods

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 Scott D. and Melody J. Larsen 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 for the intents and purposes therein mentioned.



Janet R. Siefkas
Notary Public

My Commission Expires _____

PAYMENT RIDER

THIS PAYMENT RIDER is made this 15TH day of FEBRUARY, 1997 and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Note to CLARKE COUNTY STATE BANK, ORGANIZED AND EXISTING UNDER THE LAWS OF THE STATE OF IOWA P.O. BOX 487, OSCEOLA, IA 50213 (the "Lender") of the same date and covering the property described in the Security Instrument and located at: 2274 252ND LANE, WINTERSET, IA 50273-8121

[Property Address]

ADDITIONAL COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

A. SCHEDULED PAYMENTS OF PRINCIPAL AND INTEREST

The Note provides for scheduled payments of principal and interest as follows:

3. PAYMENTS

(A) Scheduled Payments

I will pay principal and interest by making payments when scheduled:

I will make 120 payments of \$392.87 each on the 1ST of each MONTH beginning on APRIL 1, 1997

I will make payments as follows:

In addition to the payments described above, I will pay a "balloon payment" of \$..... on The Note Holder will deliver or mail to me notice prior to maturity that the balloon payment is due. This notice will state the balloon payment amount and the date that it is due.

(B) Maturity Date and Place of Payments

I will make these payments as scheduled until I have paid all of the principal and interest and any other charges described below that I may owe under this Note. My scheduled payments will be applied to interest before principal. If, on MARCH 1, 2007, I still owe amounts under this Note, I will pay those amounts in full on that date, which is called the "maturity date."

I will make my scheduled payments at P.O. BOX 487, OSCEOLA, IA 50213 or at a different place if required by the Note Holder.

B. FUNDS FOR TAXES AND INSURANCE

[Mark one]

- Uniform Covenant 2 of the Security Instrument is waived by the Lender.
- Uniform Covenant 2 of the Security Instrument is amended to read as follows:

2. SCHEDULED PAYMENTS FOR TAXES AND INSURANCE

(A) Borrower's Obligations

I will pay to Lender all amounts necessary to pay for taxes, assessments, leasehold payments or ground rents (if any), and hazard insurance on the Property and mortgage insurance (if any). I will pay those amounts to Lender unless Lender tells me, in writing, that I do not have to do so, or unless the law requires otherwise. I will make those payments on the same day that my scheduled payments of principal and interest are due under the Note.

Each of my payments under this Paragraph 2 will be the sum of the following:

- (i) The estimated yearly taxes and assessments on the Property which under the law may be superior to this Security Instrument, divided by the number of scheduled payments in a year; plus,
- (ii) The estimated yearly leasehold payments or ground rents on the Property, if any, divided by the number of scheduled payments in a year; plus,

- (iii) The estimated yearly premium for hazard insurance covering the Property, divided by the number of scheduled payments in a year; plus,
- (iv) The estimated yearly premium for mortgage insurance (if any), divided by the number of scheduled payments in a year.

Lender will estimate from time to time my yearly taxes, assessments, leasehold payments or ground rents and insurance premiums, which will be called the "escrow items." Lender will use existing assessments and bills and reasonable estimates of future assessments and bills. The amounts that I pay to Lender for escrow items under this Paragraph 2 will be called the "Funds."

(B) Lender's Obligations

Lender will keep the Funds in a savings or banking institution which has its deposits or accounts insured or guaranteed by a federal or state agency. If Lender is such an institution, Lender may hold the Funds. Except as described in this Paragraph 2, Lender will use the Funds to pay the escrow items. Lender will give to me, without charge, an annual accounting of the Funds. That accounting must show all additions to and deductions from the Funds and the reason for each deduction.

Lender may not charge me for holding or keeping the Funds, for using the Funds to pay escrow items, for analyzing my payments of Funds, or for receiving, verifying and totaling assessments and bills. However, Lender may charge me for these services if Lender pays me interest on the Funds and if the law permits Lender to make such a charge. Lender will not be required to pay me any interest or earnings on the Funds unless either (i) Lender and I agree in writing, at the time I sign this Security Instrument, that Lender will pay interest on the Funds; or (ii) the law requires Lender to pay interest on the Funds.

(C) Adjustments to the Funds

If Lender's estimates are too high or if taxes and insurance rates go down, the amounts that I pay under this Paragraph 2 will be too large. If this happens at a time when I am keeping all of my promises and agreements made in this Security Instrument, I will have the right to have the excess amount either promptly repaid to me as a direct refund or credited to my future scheduled payments of Funds. There will be excess amounts if, at any time, the sum of (i) the amount of Funds which Lender is holding or keeping, plus (ii) the amount of the scheduled payments of Funds which I still must pay between that time and the due dates of escrow items is greater than the amount necessary to pay the escrow items when they are due.

If, when payments of escrow items are due, Lender has not received enough Funds to make those payments, I will pay to Lender whatever additional amount is necessary to pay the escrow items in full. I must pay that additional amount in one or more payments as Lender may require.

When I have paid all of the sums secured, Lender will promptly refund to me any Funds that are then being held by Lender. If, as a result of the exercise by Lender of any of its rights under this Security Instrument, either Lender acquires the Property or the Property is sold, then immediately before the acquisition or sale, Lender will use any Funds which Lender is holding at the time to reduce the sums secured.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Payment Rider.

X..... *Scott D. Larsen* (Seal)
 SCOTT D. LARSEN -Borrower

X..... *Melody J. Larsen* (Seal)
 MELODY J. LARSEN -Borrower