

COMPUTER
RECORDED
COMPARED

FILED NO. 3381

BOOK 182 PAGE 438

96 JUN -4 AM 11:05

MICHELLE UTSLER
RECORDER
MADISON COUNTY, IOWA

REC \$ 5.00

AUD \$

R.M.F. \$

Russell Spearman

Citizens Bank, Box 396, Sac City, Iowa 50583 712-662-4755

Mortgage Extension and Modification Agreement

Loan No. 804960

This Agreement made this 1st day of May 1996, by and between the Citizens Bank, Sac City

a banking corporation organized and existing under the laws of the State of Iowa, party of the first part, and Madison Farms, Inc. of the City of Des Moines, part ies of the second part, WITNESSETH:

WHEREAS, the part ies 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 February 15, 1992 which Mortgage is recorded in the Office of the Register of Deeds for Madison County, State of Iowa in Book 161 of Mortgages, on pages 297, 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 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 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 \$ 44,495.85 due, is hereby extended to May 1 1999; provided however, that said part ies of the second party shall pay to apply on said debt, the sum of Four Hundred Fifty and No/100 Dollars on June 1, 1996, and Four Hundred Fifty and No/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 9.50 per cent per annum from May 1, 1996 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 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 Chairman and its corporate seal hereunto affixed on the 1st day of May

1996, and on the same day the part ies of the second part has/have hereunto set our hand s and seal s

In presence Citizens Bank, Sac City, Iowa

By Russell Spearman
its Vice Chairman
Madison Farms, Inc. of Pres.

Borrower acknowledges receipt of a copy of this Mortgage Extension. (L. S.)
 (L. S. SecTrea.)

STATE OF Iowa } ss:
County of Sac

On this 1st day of May, 1996, before me, personally appeared Russell Spearman

the Vice Chairman of the Citizens Bank, Sac City, Iowa, the corporation named 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 to me known to be the part of the second part, described and who executed the within instrument and who acknowledged that executed the same as (free act and deed for the intents and purposes therein mentioned).

My Commission Expires 2-18-99

Gale Blass
Notary Public

