

AGREEMENT TO EXTEND MORTGAGE
AND MODIFICATION AGREEMENT

AGREEMENT made this 17th day of October, 1994, between Leo P. McGough and Jeanne L. McGough residing at RR # 2, St. Charles, Iowa, hereinafter referred to as Mortgagor(s), and First Bank, a corporation organized and existing under the laws of the State of Iowa 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 20th day of July, 1994, whereby (s)he/they promised to pay to Mortgagee the sum of One Hundred Thirty Two Thousand Six Hundred and no/100's dollars on the 17th day of October, 1994, with interest thereon at the rate of 8.00 percent per annum; and

WHEREAS, the said note is secured by certain mortgage, dated the 20th day of July, 1994 and recorded on the 20th day of July, 1994, in the Office of the Recorder of Madison County, Iowa, in Book 173, pages 285; and

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

NOW, THEREFORE, the parties hereto mutually agree that the time of payment of One Hundred Twenty Thousand Five Hundred/100's Dollars (\$125,000.00), 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 thirty-six (36) months from the 17th day of October, 1994, and the said principal sum shall bear interest from that date at the rate of 8.00 percent per annum.

That the Mortgagor(s) shall pay the sum of Nine Hundred Sixty Five and 42/100 Dollars on the 5th day of November, 1994, 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 17th day of October, 1994, 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 5th day of October, 1997, 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.

Leo P. McGough
MORTGAGOR - Leo P. McGough

Jeanne L. McGough
MORTGAGOR - Jeanne L. McGough

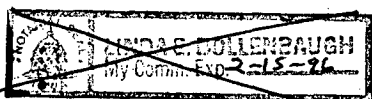
FIRST BANK

By: Linda E. Bollenbaugh
Linda E. Bollenbaugh, Branch Manager

STATE OF IOWA, COUNTY OF POLK SS.

ON THIS THE 17TH DAY OF OCTOBER, 1994, BEFORE ME, PERSONALLY APPEARED LINDA E. BOLLENBAUGH BEING SWORN DID SAY THAT S/HE IS BRANCH MANAGER OF FIRST BANK, THE CORPORATION NAMES IN AND WHICH EXECUTED THE WITHIN INSTRUMENT, AND S/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.

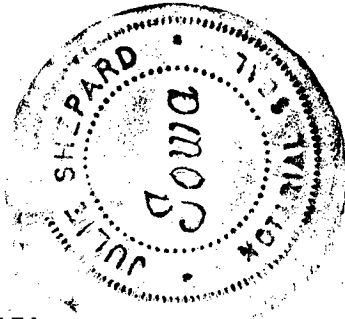
AND ON THE SAME DAY APPEARED LEO P MCGOUGH AND JEANNE L MCGOUGH TO ME KNOWN TO BE THE MORTGAGOR(S) DESCRIBED IN AND WHO EXECUTED THE WITHIN INSTRUMENT AND ACKNOWLEDGED THAT THEY EXECUTED THE SAME AS THEIR FREE ACT.



Julius Shepard 5-26-97
NOTARY PUBLIC IN AND FOR THE STATE OF IOWA

COMPUTER
RECORDED
COMPARED

REC \$ 5.00
AUD \$ _____
R.M.F. \$ 1.00



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BOOK 174 PAGE 567
94 NOV -3 PM 3: 04
MICHELLE UTSLER
RECORDER
MADISON COUNTY, IOWA