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Mortgage Extension and Modification Agreement

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BOOK 139 PAGE 101
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Loan No. 6048458

Fee $3.00

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

This Agreement made this 10th day of October 1983, 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 Joseph A. Hays and Phyllis A. Hays of the City of Truro, 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 Oct. 10, 1973 which Mortgage is recorded in the Office of the Register of Deeds for Madison County, State of Iowa in Liber 120 of Mortgages, on pages 457, 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 $6,434.38. due, is hereby extended to October 10 1986.; provided however, that said parties of the second party shall pay to apply on said debt, the sum of Ninety-five and no/100ths Dollars on November 10, 1983., and Ninety-five and No/100ths 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 13. per cent per annum from October 10 1983. and the remainder to the balance of principal until paid in full.

(2) That, not withstanding 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 occured, 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 Sr. Vice President (Title of Officer) and its corporate seal hereunto affixed on the ..... day of October 1983. and on the same day the part.... of the second part has/have hereunto set.....hand.. and seal...

In presence of:

.....

.....

Clarke County State Bank
By Ross E. Gould
Its Sr. Vice President (Title of Officer)

X Joseph A. Hays (L. S.)
Joseph A. Hays

X Phyllis A. Hays (L. S.)
Phyllis A. Hays

STATE OF Iowa }
County of Clarke } ss:

On this ..... day of ....., 19...., before me, personally appeared Ross E. Gould ...., to me personally known, who being sworn did say that he is the Sr. Vice Pres 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 Phyllis A. Hays & Joseph A. Hays 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.

My Commission Expires: Sept. 1, 1985

Diane K. Ogbourne
Notary Public

DIANE K. OGBOURNE
NOTARIAL SEAL IOWA