Compared

Mortgage Extension and Modification Agreement

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BOOK 137 PAGE 142
1983 FEB 22 AM 8:47
MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

Loan No. T.R.E.#154

fee 3 00

This Agreement made this 1st day of February 19 83, by and between the First National Bank, Fontanelle, Iowa, a banking corporation organized and existing under the laws of the State of Iowa & U.S.A., party of the first part, and Richard L. Sychra and Marilyn K. Sychra of the City of Earlham, Iowa, 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 February 1, 1978 which Mortgage is recorded in the Office of the Register of Deeds for Madison County, State of Iowa in Liber 127 of Mortgages, on pages 574, 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 $ 16,095.25 due, is hereby extended to February 1 1988; provided however, that said parties of the second party shall pay to apply on said debt, the sum of Two Hundred Fifty & No/100--- Dollars on March 1, 19 83, and Two Hundred Fifty & 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 14% per cent per annum from Febr. 1, 19 83 and the remainder to the balance of principal until paid in full.* The extension calls for a balloon payment on Febr. 1, 1988 of $10,855.37 which may be refinanced as mutually agreed

(2) That, not withstanding the foregoing provisions or anything to the contrary contained in said mortgage, if the part.... 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 President (Title of Officer) and its corporate seal hereunto affixed on the 1st day of February 19 83, and on the same day the parties of the second part has/have hereunto set their hands and seals.

In presence of:

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First National Bank, Fontanelle, Iowa
By R. E. Wollenhaupt
Its President (Title of Officer)

Richard L. Sychra (L. S.)

Marilyn K. Sychra (L. S.)

STATE OF Iowa
County of Madison } ss:

On this 1st day of February, 1983, before me, personally appeared R. E. Wollenhaupt, to me personally known, who being sworn did say that he is the President of the First National Bank, Fontanelle, Iowa 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 Richard L. Sychra and Marilyn K. Sychra 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.

NOTARIAL SEAL IOWA
CAROL E. HARTER
MY COMMISSION EXPIRES

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Notary Public

My Commission Expires 9-30-85