IND. ✓
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FILED NO 459
BOOK 126 PAGE 718
1977 SEP -6 PM 2:16
MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee $4.50
ER

FOR RELEASE OF ANNEXED MORTGAGE SEE
MORTGAGE RECORD 136 PAGE 447

SUPPLEMENTAL AGREEMENT

Loan No. 9656
$75,000.00

The undersigned, Rollin I. Eivins and Dolores E. Eivins of the County of Madison, State of Iowa, hereinafter referred to as the Mortgagor, hereby executes and delivers to Polk County Federal Savings and Loan Association of Des Moines, a corporation organized and existing under the laws of the United States of America, hereinafter referred to as the Mortgagee, this Supplemental Agreement, pursuant to a mortgage executed and delivered concurrently herewith, and this Supplemental Agreement is expressly made a part of said mortgage, which is identified as Mortgagees Loan No. 9656. Said mortgage, including this Supplemental Agreement, is made to secure the indebtedness secured by said mortgage and evidenced by a note therein described and bearing said Loan No. 9656 and to secure the performance of the Mortgagors covenants herein contained.

The Mortgagor covenants:

(1) If the development and subdivision of, and construction of improvements of the property in question is not completed within three (3) years from the date of this Agreement, then the Mortgagee has the right to complete the subdivision with a penalty charge of $2,000.00, which may be assessed to the balance of the loan. The Mortgagor will cooperate with the Mortgagee in all aspects if the Mortgagee is required to finish the project.

(2) Any contract or agreement with any subcontractor will be assignable or transferrable to the Mortgagee.

(3) Mortgagor shall grant to the Mortgagee an absolute right of first refusal on all future construction and end loans from all lots in said subdivision. If Mortgagee is not successful in obtaining said loans, then there shall be an accumulative penalty of $200.00 per lot assessed to the Mortgagor.

(4) Mortgagor shall request the release of individual lots upon the payment of $4,500.00 for each lot. Mortgagee shall not unnecessarily delay the release of said lots upon the payment in full by the Mortgagor.

(5) Mortgagor shall make arrangements for the City of Earlham, Iowa, to provide regular inspections of all public works installed. In addition, Mortgagor shall retain the services of Vance & Hochstetler,

Consulting Engineers, of Winterset, Iowa, to provide regular inspections of all other non-public works installed.

(6) Mortgagor shall file and record protective covenants on all lots of the proposed subdivision, which shall be subject to the approval of the mortgagee.

(7) Invalidation of any one of these covenants by judgment, court order or statute shall in no wise affect any of the other provisions which shall remain in full force and effect.

Signed this 1st day of September, 1977.

Rollin I. Eivins

Rollin I. Eivins

Dolores E. Eivins

Dolores E. Eivins