DELAWARE COUNTY IOWA
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BOOK 3008 PAGE 4590
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DELAWARE CO RECORDER
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FARMERS & MERCHANTS SAVINGS BANK 101 E. MAIN ST. MANCHESTER, IA 52057 (563) 927-4475
(name, address, and phone number of preparer)

State of Iowa — Space Above This Line For Recording Data

# MODIFICATION OF OPEN-END MORTGAGE

**DATE AND PARTIES.** The date of this Real Estate Modification (Modification) is 09-19-2003. The parties and their addresses are:

**MORTGAGOR:** EDMUND P. SCHAUL AND SHERRY A. SCHAUL, HUSBAND & WIFE
1000 GALES AVE
MANCHESTER, IA 52057

**LENDER:** FARMERS & MERCHANTS SAVINGS BANK
ORGANIZED AND EXISTING UNDER THE LAWS OF THE STATE OF IOWA
101 E. MAIN ST.
MANCHESTER, IA 52057

**BACKGROUND.** Mortgagor and Lender entered into a Security Instrument dated 10-27-1993 and recorded on 10-27-1993. The Security Instrument was recorded in the records of DELAWARE County, Iowa at MANCHESTER, IA RECORDED IN BOOK 120 PAGE 185. The property is located in DELAWARE County at DELHI, IA 52223.

Described as:
LOT THIRTY NINE (39) OF "CLAIR-VIEW ACRES AT DELHI, IOWA" IN SECTIONS TWENTY THREE (23) AND TWENTY SIX (26), MILO TOWNSHIP, DELAWARE COUNTY, IOWA, ACCORDING TO PLAT RECORDED IN BOOK 2 PLATS, PAGE 200;AND THAT PART OF THE NORTHWEST QUARTER (NW 1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION TWENTY SIX (26), TOWNSHIP EIGHTY EIGHT (88) NORTH, RANGE FIVE (5), WEST OF THE FIFTH P.M. DESCRIBED AS BEING BOUNDED ON THE NORTH BY THE NORTHERLY LINE OF LOT THIRTY NINE (39) OF "CLAIR-VIEW ACRES AT DELHI, IOWA" EXTENDED EASTERLY TO A POINT THAT IS EIGHTY FIVE (85.0) FEET EASTERLY FROM THE NORTHWEST CORNER OF SAID LOT THIRTY NINE (39), AND BOUNDED ON THE EAST BY A LINE WHICH COMMENCES WITH THE EAST END OF ABOVE DESCRIBED EIGHTY FIVE (85.0) FOOT LINE AND CONTINUING SOUTHERLY ON A COURSE CREATED BY AN OBTUSE ANGLE OF 101°40', AND BOUNDED ON THE WEST BY THE EXTENSION OF THE WESTERLY LINE OF SAID LOT THIRTY NINE (39) EXTENDED SOUTHERLY AND BOUNDED ON THE SOUTH BY THE SOUTHERLY LINE OF TRACT NO. 43 AS DESCRIBED IN QUIT CLAIM DEED RECORDED IN BOOK 96 L.D., PAGE 59

**NOTICE: THIS MORTGAGE SECURES CREDIT IN THE AMOUNT OF $ 100,000.00. LOANS AND ADVANCES UP TO THIS AMOUNT, TOGETHER WITH INTEREST, ARE SENIOR TO INDEBTEDNESS TO OTHER CREDITORS UNDER SUBSEQUENTLY RECORDED OR FILED MORTGAGES AND LIENS.**

**MODIFICATION.** For value received, Mortgagor and Lender agree to modify the original Security Instrument. Mortgagor and Lender agree that this Modification continues the effectiveness of the original Security Instrument. The Security Instrument was given to secure the original debts and obligations (whether identified as Secured Debts, Sums Secured, or otherwise) that now have been modified. Together with this Modification, the Security Instrument now secures the following debts and all extensions, renewals, refinancings, modifications and replacements. *(Include items such as borrower's name, note or contract amounts, interest rates (whether variable), maturity dates, etc.)*
EDMUND P. SCHAUL & SHERRY A SCHAUL, NOTE DATED 9/19/03 IN THE AMOUNT OF $297,000.00 WITH A MATURITY DATE OF 9/15/13

☒ **MAXIMUM OBLIGATION LIMIT.** The total principal amount secured by the Security Instrument at any one time will not exceed $ 100,000.00 ☒ which is a $ 66,750.00 ☒ increase ☐ decrease in the total principal amount secured. This limitation of amount does not include interest and other fees and charges validly made pursuant to the Security Instrument. Also, this limitation does not apply to advances made under the terms of the Security Instrument to protect Lender's security and to perform any of the covenants contained in the Security Instrument.

**WARRANTY OF TITLE.** Mortgagor warrants that Mortgagor is or will be lawfully seized of the estate conveyed by the Security Instrument and has the right to grant, bargain, convey, sell, and mortgage the property. Mortgagor also warrants that such same property is unencumbered, except for encumbrances of record.

**CONTINUATION OF TERMS.** Except as specifically amended in this Modification, all terms of the Security Instrument remain in effect.

**NOTICE TO CONSUMER**
**(For purposes of this Notice, "You" means Mortgagor)**
**1. Do not sign this paper before you read it. 2. You are entitled to a copy of this paper. 3. You may prepay the unpaid balance at any time with penalty and may be entitled to receive a refund of unearned charges in accordance with law. 4. If you prepay the unpaid balance, you may have to pay a minimum charge not greater than seven dollars and fifty cents.**

**SIGNATURES:** By signing below, Mortgagor agrees to the terms and covenants contained in this Modification. Mortgagor also acknowledges receipt of a copy of the Modification.

Edmund P Schaul 9/19/03
(Signature) EDMUND P. SCHAUL (Date)

Sherry A Schaul 9/19/03
(Signature) SHERRY A. SCHAUL (Date)

(Signature) (Date)

(Signature) (Date)

(Signature) (Date)

(Signature) (Date)

**ACKNOWLEDGMENT:**
(Individual) STATE OF IOWA , COUNTY OF DELAWARE } ss.
On this 19TH day of SEPTEMBER, 2003 , before me, a Notary Public in the state of Iowa, personally appeared EDMUND P. SCHAUL; SHERRY A. SCHAUL, HUSBAND & WIFE to me known to be the person(s) named in and who executed the foregoing instrument, and acknowledged that he/she/they executed the same as his/her/their voluntary act and deed.
My commission expires:

(Seal)
NOTARIAL SEAL IOWA
Rosemary Drees
COMMISSION NUMBER 144070
My Commission Expires
7/30/05

Rosemary Drees
(Notary Public)



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