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Prepared By and Return to: Sara Morton, Northwest Bank, 1607 W 18<sup>th</sup> Street, Spencer, IA  
51301 Phone: 712-262-4100

LOAN MODIFICATION AGREEMENT

Lot 1 in Block 2 of West Addition to the Town of Winterset, Madison County, Iowa.

Loan No. 63024093

THIS AGREEMENT made and entered into in duplicate at Spencer, Iowa this 10<sup>th</sup> day of **May, 2023** by and between, **Justin R Reels and Melody B Reels, Husband and Wife**, hereinafter called "debtor", whether one or more, and Northwest Bank, hereinafter called "Lender",

WITNESSETH AS FOLLOWS:

WHEREAS the debtors acknowledge that they owe the Lender the sum of **Two Hundred Two Thousand and No/100-----Dollars, (\$202,000.00)**, as of **May 3, 2022**, on account of a note secured by the mortgage dated **May 3, 2022**, executed by "**Debtors**" and recorded in **Document 2022 1331 on May 5, 2022**, in the records of the Recorder of **Madison County**, state of **Iowa**, subsequently assigned to or by Lender as applicable.

WHEREAS, the undersigned, owner of said premises, has found it necessary and does hereby request a modification of the terms of said loan for the following reasons:

**Modified to decrease loan amount to \$176,951.70 and convert to permanent financing at 3.7500% interest rate as per the original adjustable-rate rider.**

THEREFORE, it is hereby agreed that, as of the date of this Agreement, the available balance of said indebtedness is, **One Hundred Seventy Six Thousand Nine Hundred Fifty One and 70/100-----Dollars, (\$176,951.70)** all of which the undersigned promises to pay with interest at **3.7500%** per annum until paid and that the same shall be payable **interest only payments through the first day of May, 2023** and, all of which the undersigned promises to pay with interest at **3.7500%** per annum until paid and that the same shall be payable **Eight Hundred Thirty Four and 85/100 dollars (\$834.85)** per month beginning on the **1<sup>st</sup> day of June, 2023** to be applied first to interest and the balance to principal, and that the loan which is secured by the mortgage shall be due and payable on the **1<sup>st</sup> Day of May, 2052** and that in all other respects the loan contract and the mortgage securing said loan shall remain in full force and effect.

NORTHWEST BANK

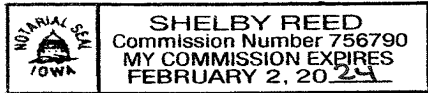
By Kay M Lampert  
Kay M Lampert, Vice President

By Angela J Lampert  
Angela J Lampert, Vice President

x Justin R Reels Debtor/  
Justin R Reels Mortgageor  
x Melody B Reels Debtor/  
Melody B Reels Mortgageor

STATE OF IOWA  
Polk COUNTY] ss.

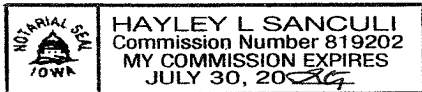
On this 10<sup>th</sup> day of **May, 2023** before me, the undersigned, a Notary Public in the State of Iowa, personally appeared, **Justin R Reels and Melody B Reels, Husband and Wife**, to me known to be the person(s) named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.



*Shelby Reed*  
Notary Public in the State of Iowa

STATE OF IOWA  
CLAY COUNTY ] ss.

On this 11<sup>th</sup> day of **May, 2023**, before me, the undersigned, a Notary Public in the State of Iowa, personally appeared Kay M Lampert and Angela J Lampert, to me personally known, who being by me duly sworn, did say that they are the Vice President and Vice President respectively, of said corporation executing the within and foregoing instrument, that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and that the said Kay M Lampert and Angela J Lampert, as such officers acknowledge the execution of said instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed. This corporation has no seal.



*Hayley L Sanculi*  
Notary Public in the State of Iowa