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LISA SMITH, COUNTY RECORDER  
MADISON IOWA

Prepared by: Susan Wright, Merchants Bank, N.A., 102 E 3rd St, Winona, MN 55987  
507-457-1140 P.O. Box 248

# LOAN MODIFICATION AGREEMENT

(Providing for Step Interest Rate)

This Loan Modification Agreement ("Agreement"), made this 30th day of September, 2008, between KORY D AND VICTORIA ATKINSON\_HUSBAND AND WIFE\_ ("Borrower") and MERCHANTS BANK, NATIONAL ASSOCIATION ("Lender"), amends and supplements (1) the Mortgage, Deed of Trust or Security Deed (the "Security Instrument"), and Timely Payment Rewards Rider, if any, dated 11-22-2006 and recorded in Book or Liber 2006, at pages 4882, of the Records of MADISON COUNTY, IOWA (Name of Records), and (2) the Note bearing the same date as, and secured by, the Security instrument, which the real and personal property described in the Security Instrument and defined therein as the "Property", located at 221 EAST SUMMIT ST WINTERSET, IA 50273, the real property described being set forth as follows:

THE SOUTH HALF OF LOTS SEVEN AND EIGHT IN BLOCK SIXTEEN OF  
T.D. JONES ADDITION TO THE TOWN OF WINTERSET, MADISON COUNTY,  
IOWA.

In consideration of the mutual promises and agreements exchanged, the parties hereto agree as follows (notwithstanding anything to the contrary contained in the Note or Security Instrument):

1. As of 10/01/2008, the amount payable under the Note and the Security Instrument (the "Unpaid Principal Balance") is U.S.\$59,981.99 consisting of the unpaid amount(s) loaned to Borrower by Lender and any interest and other amounts capitalized.

2. Borrower promises to paid the Unpaid Principal Balance, plus interest, to the order of Lender. Interest will be charged on the Unpaid Principal Balance for the first year at the yearly rate of 4.7500%, from 10/01/2008 and Borrower promises to pay monthly payments of principal and interest on the amount of \$279.37, beginning on the 1st. day of November,2008. During the *second year*, interest will be charged at the yearly rate of 5.7500% from 10/01/2009 and borrower shall pay monthly payments of principal and interest in the amount of \$319.01 beginning on the 1st day of November, 2009. During the *third year* interest will be charged at the yearly rate of 6.7500% from 10/01/2010 and borrower shall pay monthly payments of principal and interest in the amount of \$360.04 beginning on the 1st day of November, 2010. During the fourth *year* and continuing thereafter until the Maturity date (as hereinafter defined), interest will be charged at the yearly rate of 7.7500% from 10/01/2011, and Borrower shall pay monthly payments of principal and interest in the amount of \$360.04, beginning on the 1st day of November, 2011 and shall continue the monthly payments thereafter on the same day of each succeeding month until principal and interest are paid in full. If on 10/01/2048, (the "Maturity Date"), Borrower still owes amounts under the Note and Security Instruments, as amended by this Agreement, Borrower will pay these amounts in full on the Maturity Date.

3. In all or any part of the Property or any interest in its sold or transferred (or if Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without the Lender's prior written consent, Lender may require immediate payment in full of all sums secured by this Security Instrument.

If Lender exercises this option, Lender shall give the Borrower notice of acceleration. The Notice shall provide a period or not less than 30 days from the day the notice is delivered or mailed within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

4. Borrower also will comply with all other covenants, agreements, and requirements of the Security Instrument, including without limitation, Borrower's covenants and agreements to make all payments of taxes, insurance premiums, assessments, escrow items, impounds, and all other payments that Borrower is obligated to make under the Security Instrument, however, the following terms and provisions are forever canceled, null, and void, as of the date specified in paragraph No. 1 above:

a) all terms and provisions of the Note and the Security Instrument (if any) providing for, implementing or relating to, any change or adjustment in the rate of interest payable under the Note, including where applicable, the Timely Payment Rewards rate reduction, as described in paragraph 1 of the Timely Payment Rewards Addendum to Note and Paragraph A.1 of the Timely Payment Rewards Rider. By executing this agreement

Borrower waives any Timely Payment Rewards rate reduction to which borrower may have otherwise being entitled: and

b) all terms and provisions of any Adjustable Rate Rider or Timely Payment Rewards Rider, where applicable, or other instrument or document that it is affixed to, wholly or partially incorporate into, or is part of the Note or Security instrument an that contains any such terms and provisions as those referred to in (a) above.

5. Borrower understands and agrees that:

(a) All the rights and remedies, stipulations, and conditions contained in the Security Instrument relating to default in the making of payments under the Security Instruments ~~shall also apply to default in the making of the modified payments hereunder.~~

(b) All covenants, agreements, stipulations, and conditions in the Note and Security shall be and remain in full force and effect, except as herin modified, and none of the Borrower's obligations or liabilities under the Note and Security Instruments shall be diminished or released by any provisions hereof, nor shall this Agreement in any way impair, diminish, or affect any of the Lender's rights under or remedies on the Note and Security Instrument, whether such rights or remedies arise thereunder or by operation of law. Also, all rights of recourse to which Lender is presently entitled against any property or any other persons in any way obligated for, or liable on, the Note and the Security Instrument are expressly reserved by Lender.

(c) Borrower has not right of set-off or counterclaim, or any defense to the obligations of the Note or Security Instrument.

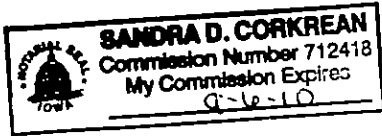
(d) Nothing in this Agreement shall be understood or construed to the satisfaction or release in whole or in part of the Note and Security Instrument.

(e) All cost and expenses incurred by Lenders in connection with this Agreement, ~~including recording fees, title examination, and attorney's fees, shall be paid by the Borrower and shall be secured by the Security Instrument, unless stipulated otherwise by Lender.~~

State of Wisconsin

County of Madison

On this 10 day of October, 2008 before me appeared Kary Alpinson as husband me personally know to be the persons described in and who executed the foregoing instrument and acknowledged that they executed the same as their free act and deed.



Sandra D. Corkrean  
Notary Public  
My Commission Expires:

State of Wisconsin

County of Madison

On this 10 day of October, 2008 before me appeared Victoria Alpinson as wife me personally know to be the persons described in and who executed the foregoing instrument and acknowledged that they executed the same as their free act and deed.



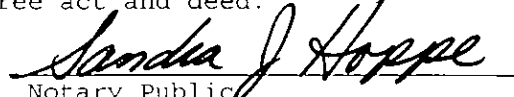
Sandra D. Corkrean  
Notary Public  
My Commission Expires:

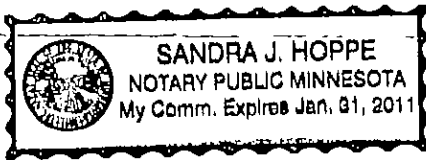
This instrument was drafted by: Merchants Bank, N.A.  
102 E 3<sup>rd</sup> Street  
Winona, MN 55987

State of Minnesota

County of Winona

On this 15 day of October, 2008 before me appeared Susan Wright as Vice President me personally know to be the persons described in and who executed the foregoing instrument and acknowledged that they executed the same as their free act and deed.

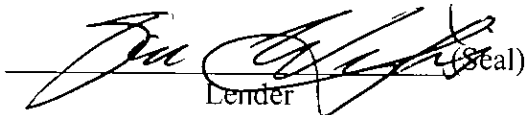
  
Notary Public  
My Commission Expires: ..



This instrument was drafted by:

Merchants Bank, N.A.  
102 E 3<sup>rd</sup> Street  
Winona, MN 55987  
507-457-1100

(f) Borrower agrees to make and execute such other documents or papers as may be necessary or required to effectuate the terms and conditions of this Agreement which, if approved and accepted by Lender, shall bind and inure to the heirs, executors, ~~administrators, and assigns of the Borrower.~~

 (Seal)  
Lender

By: Vice President

 (Seal)  
Borrower/Husband

 (Seal)  
Borrower/Wife

\_\_\_\_\_ [Space Below This Line For Acknowledgments] \_\_\_\_\_

(Separate notarial statements for borrower(s) and your signing officer goes here)

THIS DOCUMENT WAS PREPARED BY:  
SUSAN WRIGHT  
COLLECTION MANAGER  
MERCHANTS BANK, N.A.  
102 E 3RD STREET  
WINONA, MN 55987  
507-457-1140