

REC \$ 10⁰⁰
AUD \$
R.M.F. \$ 1⁰⁰

COMPUTER ✓
RECORDED ✓
COMPARED _____

FILED NO. 003317
BOOK 2002 PAGE 3317
2002 JUL -8 PM 3:11

MICKI UTSLER
RECORDER
MADISON COUNTY, IOWA

MODIFICATION OF NOTE AND MORTGAGE

This modification of Note and Mortgage is executed, and made and entered into this 3 day of June, 2002, by and between MIFIRST BANK, a Federally Chartered Association (hereinafter referred to as the "Lender" or "Mortgagee"), and JEFFREY A SHAUT & CONNIE S SHAUT, Husband and Wife, hereinafter referred to as the "Borrower" or "Mortgagor").

WITNESSETH THAT:

WHEREAS, Borrower is the Mortgagor and Lender is the Mortgagee under a certain Real Estate Mortgage (hereinafter referred to as the "Mortgage"), dated April 12, 2000, and filed of record in the Office of the Recorder of Madison County, Iowa, in Book 216 of Mortgages on Page(s) 867, concerning the following described real estate, situated in Madison County, Iowa:

Lot Eight (8) in Block Six (6), of the Original Town of Patterson, Madison County, Iowa.

WHEREAS, the Mortgage secures the payment of a loan in the amount of \$54,806.00 plus interest at the rate of 8.750% per annum, maturing on May 01, 2030, which loan is evidenced by a certain Promissory Note executed by the Borrower on April 12, 2000. And by a certain Additional Advance Agreement executed by the Borrower effective on May 01, 2002 amending the original Note and Mortgage (said Note and said Additional Advance Agreement being hereinafter referred to as the "Note"); and

WHEREAS, Borrower and Lender desire that the Mortgage and Note be modified as herein provided, but that all the terms not so modified remain unchanged and in full force and effect;

NOW, THEREFORE, in consideration of the mutual covenants herein contained, it is agreed that the above mentioned Note and Mortgage are hereby amended and modified as follows:

1. AMOUNT DUE: Borrower acknowledges there is as of May 01, 2002 due and owing on the aforesaid Mortgage and Note the principle balance of \$60,439.47, plus accrued interest.
2. OTHER MODIFICATIONS:
 - (a) From and after May 01, 2002, interest on the Note shall be at the rate of 8.750% per annum.
 - (b) Commencing with the first payment due on June 01, 2002 a monthly payment of principle and interest in the amount of \$475.48 shall be due on the first day of each month.
 - (c) The Note Holder reserves the right, at its option and at its sole discretion, to declare the entire remaining unpaid balance of principle plus all current and unpaid interest due and payable on May 01, 2032. This provision amends the Mortgage and the Note by changing such optimal due date to May 01, 2032 from May 01, 2030.

When Recorded Return To: ✓
First American Title Insurance Co.
3355 Michelson Dr. Suite 250
Irvine, CA 92612
Attn: Special Default Services

Loan # 46044565
Page 1 of 2

1087414

Jeffrey A. Shaut
JEFFREY A. SHAUT

Connie S. Shaut
CONNIE S. SHAUT

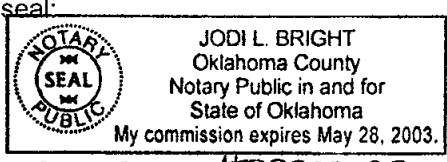
MIDFIRST BANK
By: Karen Bush
Karen Bush, Vice President

CORPORATE ACKNOWLEDGEMENT

STATE OF OKLAHOMA)
)ss:
COUNTY OF Oklahoma)

On this the 10 day of June, 2002, before me, the undersigned officer, personally appeared Karen Bush, who acknowledges herself to be the Vice president of Midfirst Bank, executed the foregoing instrument for the purposes therein contained.

In witness whereof I hereunto set my hand and official seal:
Jodi L. Bright
Notary Public
My Commission Expires: May 28, 2003
(Seal)


commission #99009089

ACKNOWLEDGEMENT

STATE OF IOWA)
)ss:
COUNTY OF Madison)

On this day before me, the undersigned, personally appeared Desarwan/Love and Robert to me personally known to be the persons whose names are subscribed to the foregoing instrument, and acknowledged that they had executed the same for the consideration & purposes therein contained.

WITNESS my hand and official seal this 3 day of June, 2002.
William T. Dunbar III
Notary Public
My Commission Expires: June 2004
(Seal)

