



REC \$ 20<sup>00</sup>  
 AUD \$ 1<sup>00</sup>  
 R.M.F. \$ 1<sup>00</sup>

cc

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 BOOK 2003 PAGE 3686  
 2003 JUN 25 AM 10:50

MICKI UTSLER  
 RECORDER  
 MADISON COUNTY, IOWA

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COMPARED	<input checked="" type="checkbox"/>

✓ got it

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## LOAN MODIFICATION AGREEMENT

(Providing for Fixed Interest Rate)

This Loan Modification Agreement ("Agreement"), made this **12th** day of **June 2003**,  
 Between **Michael E. Bauer and Janet E. Bauer, husband and wife**

("Borrower") and

**First Federal fsb**  
 ("Lender"), amends and supplements (1) the Mortgage, Deed of Trust, or Security Deed (the "Security Instrument"), dated **August 12, 2002** and recorded in Book or Liber **2002**, at pages **3960**, or as Document Number **3960** on **August 13, 2002**, of the **County** Records of **Madison**

and (2) the Note bearing the same date as, and secured by, the Security Instrument, which covers the real and personal property described in the Security Instrument and defined therein as the "Property", located at  
**1348 Nature Lane**  
**Van Meter, IA 50261**

[Property Address]

the real property described being set forth as follows:  
**Lot Twenty-one (21) of Prairie Ridge Estates located in the North Half (1/2) of the Northeast Quarter (1/4), Southwest Quarter (1/4) of the Northeast Quarter (1/4), and the Northeast Quarter (1/4) of the Northwest Quarter (1/4) of Section Twenty (20), Township Seventy-seven (77) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa**

x moB geb

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 **June 12, 2003**, the amount payable under the Note and the Security Instrument (the "Unpaid Principal Balance") is U.S. \$ **198,400.00**, consisting of the amount(s) loaned to Borrower by Lender and any interest capitalized to date.
2. Borrower promises to pay the Unpaid Principal Balance, plus interest, to the order of Lender. Interest will be charged on the Unpaid Principal Balance at the yearly rate of **5.5000%**, from **June 12, 2003**. Borrower promises to make monthly payments of principal and interest of U.S. \$ **1,126.49**, beginning on the **1st** day of **August 2003**, and continuing thereafter on the same day of each succeeding month until principal and interest are paid in full. The yearly rate of **5.5000** will remain in effect until principal and interest is paid in full. By executing this Agreement, Borrower waives any Timely Payment Rewards rate reduction to which Borrower may be entitled. If on **July 01, 2033** (the "Maturity Date"), Borrower still owes amounts under the Note and the Security Instrument, as amended by this Agreement, Borrower will pay these amounts in full on the Maturity Date.

Borrower will make such payments at **First Federal fsb, 201 Main Street South, Hutchinson, MN 55350**

or at such other place as Lender may require.

3. If all or any part of the Property or any Interest in the Property is sold or transferred (or if Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without 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 Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is given in accordance with Section 15 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 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 been 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 is affixed to, wholly or partially incorporated into, or is part of, the Note or Security Instrument and that contains any such terms and provisions as those referred to in (a) above.
5. Nothing in this Agreement shall be understood or construed to be a satisfaction or release in whole or in part of the Note and Security Instrument. Except as otherwise specifically provided in this Agreement, the Note and Security Instrument will remain unchanged, and Borrower and Lender will be bound by, and comply with, all of the terms and provisions thereof, as amended by this Agreement.

Form 3179 1/01 (rev. 8/01)

GREATLAND ■

To Order Call: 1-800-530-9393 □ Fax: 616-791-1131

X MCB JEB

By signing this Agreement, Lender and I agree to all of the above and acknowledge receipt of pages 1 through 3 of this Agreement.

\_\_\_\_\_  
First Federal fsb (Seal)  
-Lender

x *Michael E. Bauer* (Seal)  
Michael E. Bauer -Borrower

By: *Paul N. Lohmann*  
Paul N. Lohmann  
Authorized Officer of First Federal fsb

x *Janet E. Bauer* (Seal)  
Janet E. Bauer -Borrower

\_\_\_\_\_  
(Seal)  
-Borrower

\_\_\_\_\_  
(Seal)  
-Borrower

\_\_\_\_\_  
(Seal)  
-Borrower

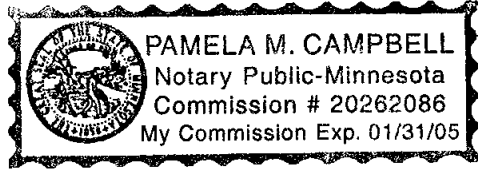
\_\_\_\_\_  
(Seal)  
-Borrower

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

STATE OF MINNESOTA  
COUNTY OF RAMSEY

The foregoing instrument was acknowledged before me this 12th day of June 2003  
By Paul N. Lohmann, Authorized Officer of First Federal fsb, a Federal Savings Bank  
under the laws of the United States of America.

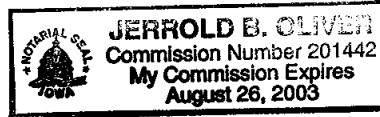
Pamela M Campbell  
Notary



STATE OF IA  
COUNTY OF Madison

On this 12th day of June 2003 before me appeared Michael E. Bauer  
and Janet E. Bauer  
Personally known to be the person(s) described in and who executed the foregoing instrument  
and acknowledge that executed the same as free act and deed.

X Jerrold B. Oliven  
Notary



**THIS INSTRUMENT WAS DRAFTED BY:**

Pam Campbell

FIRST FEDERAL FSB  
1001 LABORE INDUSTRIAL COURT, SUITE E  
VADNAIS HEIGHTS, MN 55110

**Please return recorded documents to:**  
FIRST FEDERAL FSB  
1001 LABORE INDUSTRIAL COURT, SUITE E  
VADNAIS HEIGHTS, MN 55110