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MICHELLE UTSLER  
RECORDER  
MADISON COUNTY, IOWA

Prepared by: KRIS YOUNG BRENTON MORTGAGES  
P.O. BOX 13379  
DES MOINES, IA 50310

REC \$ 15.00  
AUD \$ \_\_\_\_\_  
R.M.F. \$ 1.00

Record with  
County Recorder

USE FOR FIRST MORTGAGE, ACQUISITION LOAN OR  
GIVE TRUTH-IN-LENDING DISCLOSURES. GIVE RIGHT  
OF RESCISSION IF NEW AMOUNT FINANCED EXCEEDS  
UNPAID PRINCIPAL BALANCE AND INTEREST.

**MODIFICATION OF NOTE AND MORTGAGE**

WHEREAS, **RONALD W FELDMAN AND JEAN L FELDMAN**, (hereinafter referred to as "Borrower"), did on the 11th day of June, 1998, execute one certain Note (hereinafter referred to as "Promissory Note") in the face amount of One Hundred Twenty Thousand and 00/100 (\$ 120,000.00) payable to the order of **BRENTON MORTGAGES, INC.** (hereinafter referred to as "Lender"); and

WHEREAS, the Borrower, in order to secure the Promissory Note, executed one certain Mortgage on the 11th day of June, 1998, covering the property situated in **MADISON** County, **IOWA**, which Mortgage was recorded in Book 199 at Page 571 of the **MADISON** County Recorder's records; and described as follows:  
**LOT THREE (3) OF CLEARVIEW ESTATES PLAT 1, AN OFFICIAL PLAT IN THE CITY OF EARLHAM, MADISON COUNTY, IOWA.**

WHEREAS, the Lender is now the holder of the Promissory Note and Mortgage; and the Borrower is the owner of the mortgaged premises; and

WHEREAS, the Lender, in consideration of the promises, representations and statements herein contained agrees to the changes hereinafter set forth.

NOW, THEREFORE, it is hereby agreed by and between the parties that:

1. The principal balance of **One Hundred Ten Thousand and 00/100** Dollars (\$ 110,000.00), being the aggregate principal sum presently remaining unpaid, shall be due and payable as hereinafter set forth, with interest thereon, on the from time to time unpaid balances thereof as hereinafter set forth.

**Fixed Rate.**

The said principal sum shall bear interest from the 12th day of February, 1999 at the rate of 7.000 percent per annum.

The Borrower shall pay the principal sum together with interest thereon in equal installments of **Seven Hundred Thirty One and 83/100** Dollars (\$ 731.83), the first installment to be paid on the 1st day of April, 1999, and a like installment to be paid on the same day monthly thereafter until the 1st day of March, 2029, at which time the entire unpaid balance of the principal sum with all accrued interest thereon shall be due and payable in full. Said payments to be applied first to interest due, and the remainder on principal until paid in full. Interest after maturity shall be at the rate of **Seven and 000/1000** percent (7.000 %) per annum.

**Variable Rate.**

A. **Interest Rate.** Until changed, the interest rate shall be \_\_\_\_\_ % effective \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, and on that day every \_\_\_\_\_ payment thereafter. Each date on which the interest rate could change is called a "Change Date."

B. **Index.** Beginning with the first Change Date, the interest rate will be based on an Index.

The index is \_\_\_\_\_

The most recent Index figure available as of the date 45 days before each Change Date is called the "Current Index."

If the Index is no longer available, the Lender will choose a new index, which is based upon comparable information. The Lender will give Borrower notice of this choice.

C. **Calculation of Changes.** Before each Change Date, the Lender will calculate the new interest rate by adding \_\_\_\_\_ percentage points ( \_\_\_\_\_ %) to the Current Index. The Lender will then round the result of this addition to the nearest one-eighth of one percentage point (0.125%). Subject to the limits stated in Section D below, this rounded amount will be the new interest rate until the next Change Date.

The Lender will then determine the amount of the monthly payment that would be sufficient to repay the unpaid principal at the Change Date in full on the maturity date at the new interest rate in substantially equal payments. The result of this calculation will be the new amount of the monthly payment.

1999. Receipt of a copy hereof is hereby acknowledged by Borrower.

IN WITNESS WHEREOF, the Agreement has been duly executed by the parties hereto effective the 12th day of February, 1999. hereby agreed to as permitted closing fees, all as contemplated by Iowa Code Section 535.8(2) (a).

8. Borrower (and Guarantors if applicable) agree that any fees collected by Lender in connection with this modification shall be and are SAME BANK.

CLOSING COSTS NORMALLY ASSOCIATED WITH A NEW LOAN EVEN IF THE BORROWER OBTAINS REFINANCING FROM THE IF THE BORROWER REFINANCES THIS LOAN AT MATURITY, THE BORROWER MAY HAVE TO PAY SOME OR ALL OF THE LENDER, WHICH MAY BE THE BANK THE BORROWER HAS THIS LOAN WITH, WILLING TO LEND THE BORROWER THE MONEY. MAKE PAYMENT OUT OF OTHER ASSETS THAT THE BORROWER MAY OWN, OR THE BORROWER WILL HAVE TO FIND A IS UNDER NO OBLIGATION TO REFINANCE THE LOAN AT THAT TIME. THE BORROWER WILL, THEREFORE, BE REQUIRED TO BORROWER MUST REPAY THE ENTIRE PRINCIPAL BALANCE OF THE LOAN AND UNPAID INTEREST THEN DUE. THE LENDER THIS LOAN IS PAYABLE IN FULL ON THE DAY OF AT MATURITY THE

7.  Check here if Applicable

All Guarantors by the execution hereof consent to the terms hereof.

6.  Check here if Applicable

to the Mortgage herein modified. Mortgage, hereby consents to this Modification and hereby agrees and acknowledges that the Second Mortgage is Junior and Interior Mortgages in the above referred to Second

5.  Check here if Applicable

dated the day of , in Book , Page , and recorded the day of , And subject to one certain Second Mortgage to

Check here if Applicable

encumbrances other than the above Mortgage to the Lender.

4. Borrower hereby warrants that it has merchantable title to the property described in the Mortgage free and clear of all liens and preserved as if this extension had not been granted.

3. This modification shall not be deemed to constitute a waiver of any defaults by the Borrower whether they have occurred in the past, are presently existing, or shall occur in the future, and all rights and remedies granted to the Lender as a result of said defaults are hereby expressly modified.

2. Borrower hereby reaffirms all of the obligations contained in the Promissory Note and Mortgage as hereby modified and promises to pay the debt represented by the Promissory Note as hereby modified and certifies that there are no defenses to the Promissory Note and Mortgage and agrees that all interest heretofore collected or charged on the Promissory Note is hereby agreed to and all defenses thereto are hereby waived. Borrower further agrees that said Mortgage shall continue a lien upon the above-described property and that neither the Promissory Note nor the Mortgage securing the same are in any way prejudiced by this Agreement, and said Promissory Note and Mortgage and all the covenants and agreements thereof and the rights of the parties thereunder shall remain in full force and effect except as herein

H. Maturity. If not sooner paid, the entire principal balance and all accrued interest shall be due and payable in full on the day of , above rate plus % per annum.

Said payments are to be applied first to interest due and the remainder to principal until paid in full. Interest after maturity shall be at the thereafter until the first Change Date, the monthly principal and interest payments are in the amount of \$ . G. Payments. Beginning , and continuing on the day of each month

shall be deemed given when sent by ordinary mail to the address of the Property or of the Borrower. Borrower and also the title and telephone number of person who will answer any question Borrower may have regarding the notice and the amount of payment before the effective date of any change. The notice will include information required by law to be given F. Notice of Changes. The Lender will deliver or mail to Borrower a notice of any changes in the interest rate and the amount of

the new payment beginning on the first payment date after the Change Date until the amount of the payment changes again. E. Effective Date of Changes. The new interest rate will become effective on each Change Date. Borrower will pay the amount of

preceding payments. The interest rate will never be greater than % or less than % from the rate of interest for the D. Limits on Interest Rate Changes. The interest rate at the first Change Date will not be greater than % or less than , Thereafter, the interest rate will never be increased or decreased on any single Change Date by more than percentage point ( ) from the rate of interest for the

BORROWER:

LENDER:

Ronald W Feldman  
RONALD W FELDMAN

BRENTON MORTGAGES, INC.

Jean L Feldman  
JEAN L FELDMAN

By: \_\_\_\_\_

By: \_\_\_\_\_

SECOND MORTGAGEE:

GUARANTORS:

\_\_\_\_\_

By: \_\_\_\_\_

STATE OF IOWA  
COUNTY OF DALLAS

} ss:

On this 12th day of February, 1999, before me, the undersigned, a Notary Public in and for said county and state, personally appeared RONALD W FELDMAN AND JEAN L FELDMAN to me personally known to be the identical persons named in and who executed the within and foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

(Seal)



David A Koch

Notary Public in and for the State of \_\_\_\_\_

My commission expires: \_\_\_\_\_

STATE OF  
COUNTY OF

} ss:

On this \_\_\_\_\_ day of \_\_\_\_\_, before me the undersigned, a Notary Public in and for said County and State Personally appeared \_\_\_\_\_ and \_\_\_\_\_ to me personally know, who being by me duly sworn did say that they are the \_\_\_\_\_ and \_\_\_\_\_ respectively, of said corporation executing the within and foregoing instrument, that the seal affixed thereto is the seal of said corporation; that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and that the said \_\_\_\_\_ and \_\_\_\_\_ as such officers acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it and by them voluntarily executed.

Notary Public in and for the State of **IOWA**