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FILED NO. 5033

BOOK 141 PAGE 557

99 JUN 10 PM 3:00

MICHELLE UTSLER
RECORDER

REC \$ 11.00

AUD \$ _____
N.B.F. \$ 1.00

COMPUTER
RECORDED
COMPALED

Date: May 18, 1999 MADISON COUNTY, IOWA

Contract Amendment Agreement

This Agreement is made effective with the payment due on 1st day of September, 1999, by and between First National Acceptance Company, a Michigan Corporation (referred to as "Seller") and Cyrena Holtmyer and Darwin L. Holtmyer (referred to as "Purchaser") and amends and is incorporated in to a certain Contract dated the 15th day of January, 1997, related to property located at vacant land, Madison County, Macksburg, IA 50155 and reflecting as original seller Alice Schutz, a single person and original purchaser Cyrena Parish, a single person (the "Contract"), Seller now holding the position of the original seller. The original principal amount of the contract was \$38,000.00 and filed January 16, 1997 in Deed Record 137 at Page 151..

In consideration of an advance of funds from Seller to Purchaser of even date and the mutual agreements and promises of Seller and Purchaser, the Contract is amended as follows (words, phrases or numbers preceded by a [X] are applicable if the [X] is marked):

1. Amount Owed. The amount owed Seller under the Contract including funds advanced by Seller to Purchaser or paid out on Purchaser's behalf of even date and related charges and fees assessed by Seller is \$31,324.11. Purchaser promises to pay Seller.

2. Interest Rate. All amounts owed Seller under the Contract shall be subject to an annual interest rate of 8.0%.

3. Payments. Yearly payments of principal and interest to Seller from Purchaser will be in the amount of \$3,458.07 beginning on September 1, 1999 and continuing until:

[] all amount owed Seller under the Contract have been paid in full.

[X] September 1, 2003 at which time the then entire amount owed Seller under the Contract will be payable in full.

4. Escrow Amount. In addition to and at the same time as the monthly payments called for in 3. above, Purchaser will make monthly payment to Seller, to be held in a non-interest bearing account, in an amount equal to one-twelfth (1/12) of the estimated yearly property taxes and assessments related to the property subject to the Contract, all as estimated, from time to time, by Seller ("Escrow Payment"). Such payments will be applied by Seller to the payment of such property taxes and assessments as the same are due. Excess monies in such account, as determined by Seller, may be credited to the amount owed Seller under the Contract. If there are insufficient monies in such account for Seller to pay such property taxes and assessments as the same are due, Purchaser will fund the deficient amount on Seller's demand, and until such deficiency is paid, Seller shall have no responsibility whatsoever to pay the property taxes and assessments that are due. The required monthly escrow payment as estimated by Seller at this time is \$n/a.

5. Application of Payments. All payments made by Purchaser shall be first applied to amount owed under 3. above.

6. Late Charge. If any monthly payment called for in 3. above is not paid within 5 days of its Due Date, Purchaser will pay, in addition to each such late payment, a late charge of \$35.00.

7. Attorney Fees. In the event Purchaser defaults as to any terms or provision of this Agreement or the Contract which results in Seller taking legal action to foreclose the Contract either in equity or pursuant to the applicable law related to contract forfeiture, all of Seller's actual attorney fees and expenses incurred as a result of such foreclosure or forfeiture action may be included in the judgment. If Purchaser is entitled to cure the default before or after entry of the judgment or if Seller, at its option, allows Purchaser to cure the default, then Seller's actual attorney fees and expenses incurred shall be payable by Purchaser on demand or, at Seller's option, be

considered as an amount owing under the Contract and subject to the interest rate called for in 2. above.

8. Contract Provisions. Except as amended by this Agreement, all terms and provisions of the Contract remain in effect and are re-acknowledged by Purchaser. Should the purchaser default on any provisions of this amendment, then at FNAC's option, this amendment may be deemed to be void and of no effect and FNAC may proceed to enforce its rights without regard hereto, or at FNAC's option, FNAC may proceed to enforce said contract as modified hereby.

9. Governing Law. This Agreement and the Contract shall be governed by the laws of the State of Michigan except to the extent Federal law controls.

Purchaser, by signing below, agrees to all of the provisions, of this Agreement and acknowledges receipt of a completely filled-in-copy.

Witnesses:

x Patti Kralik

x Maisha Dawson

x Cyrena Holtmyer

Cyrena Holtmyer, f.k.a.
Cyrena Parish

Darwin L. Holtmyer
Darwin L. Holtmyer

ACKNOWLEDGEMENT

STATE OF IOWA)

County of

On this 26th day of May, 19 99, before me, a Notary Public in and for said County, personally appeared Cyrena Holtmyer, f.k.a. Cyrena Parish and Darwin L. Holtmyer, wife and husband acknowledged the foregoing instrument to be his/her/their free act and deed.



Patricia A. Nixon

, Notary Public

Union, County, Iowa.

My Commission expires: _

Drafted by: Laura J. Wesley
First National Acceptance Company
241 East Saginaw, Suite 500
East Lansing, Michigan 48823

When recorded return to:
First National ~~Acceptance Company~~ BANK OF MICHIGAN
Post Office Box ~~4010~~ 980
East Lansing, Michigan 48826-~~4010~~ 9987