

COMPUTER   
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FILED NO. 3396  
BOOK 196 PAGE 419

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

98 MAR 11 PM 2:17  
MICHELLE UTSLER  
RECORDER  
MADISON COUNTY, IOWA

✓  
Michele Jackson First National Bank PO Box 445, Creston, Ia. 50801 (515)782-5599

(Name, address and telephone number of preparer)

Third MODIFICATION OF NOTE AND MORTGAGE

THIS third MODIFICATION of Note and Mortgage Agreement made March 2, 1998, by and between Robert D. Newton and Elaine Newton, (herein "Borrower") and THE FIRST NATIONAL BANK IN CRESTON, Creston, Iowa (herein "Lender"). Husband and Wife

RECITALS:

- A. Borrower is the Mortgagor or an Obligor and Lender is the Mortgagee of a mortgage dated December 16, 1992, which mortgage originally secured payment of a loan in the amount of \$ 162,000.00 plus interest at the rate of 6.39 % per annum, maturing on December 16, 2012, as evidenced by a Note of the same date executed by Borrower.
- B. The mortgage is recorded in the office of the Recorder of Madison County, Iowa, in Book 164 of Mortgages on Page(s) 578 and is of real estate situated in \_\_\_\_\_ County, described as follows:

See Attached Legal Description

RELEASED 12-18-01 SEE  
RECORD 2001 PAGE 5273

- C. Borrower and lender modified the Note and Mortgage pursuant to a prior Modification of Note and Mortgage, dated March 3, 1997.
- D. The Modification of Note and Mortgage is recorded in the Office of the Recorder of Madison County, Iowa, in Book 187 of Mortgages on Pages 214.
- E. Borrower and Lender desire that the Mortgage and Note be modified as herein provided but that all 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:

1. AMOUNT DUE: Borrower acknowledges there is as of this date due and owing on the aforesaid Mortgage and Note the principal balance of \$ 145,321.98 plus accrued interest.
2. PAYMENT SCHEDULE: The payment schedule provided in said Note is hereby modified so that payments of principal and interest shall be made as follows:  
\$ 1,244.68 on April 16, 1998, and a like amount of the day of each month thereafter until March 16, 2013 when the entire sum of unpaid principal and interest shall be paid in full.
3. RATE: The interest rate provided in the Note is hereby modified to be 7.50 % as of March 2, 1998.
4. WARRANTY: Borrower covenants and warrants that the said Mortgage is a first lien upon the real estate described above.
5. NO OTHER MODIFICATION: Except as provided above, the said Mortgage and Note and all provisions thereof shall remain unaffected and unchanged by this Agreement and all terms, conditions and provisions of said Note and Mortgage not modified are hereby ratified and confirmed in all respects, and Borrower promises to pay the aforesaid sum with interest and in the manner stated above.

IN WITNESS WHEREOF, the Parties have executed this instrument.

THE FIRST NATIONAL BANK IN CRESTON

By Paul P. Lorenz, Jr.  
Paul P. Lorenz, Jr., Asst. Vice Pres.

By Richard C. Anderson  
Richard C. Anderson, Vice Pres.

BORROWER

Robert D. Newton  
Robert D. Newton

Elaine Newton  
Elaine Newton

STATE OF IOWA )  
 ) SS:  
COUNTY OF Union )

On this 2nd day of March, 1998, before me, a Notary Public in and for Union County, personally appeared Robert D. Newton and Elaine Newton known to be the identical person(s) named in and who executed the foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.

*Michele Jackson*

Notary Public in and for said County and State

STATE OF IOWA )  
 ) SS:  
COUNTY OF Union )



On this 2nd day of March, 1998, before me, a Notary Public in and for Union County, personally appeared Paul P. Lorenz, Jr. and Richard C. Anderson to me personally known who being by me duly sworn did say that they are the, Asst. Vice Pres. and Vice Pres., respectively, of said corporation; that the seal affixed to said instrument is the seal of said corporation and that the said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and said execution of said instrument to be the voluntary act and deed of said corporation by them voluntarily executed.

*Michele Jackson*

Notary Public in and for said County and State



Legal Description for Robert D. and Elaine Newton Note #27408

The Northeast Quarter (1/4) of Section Eleven (11), EXCEPT a parcel of land described as commencing at the Northwest corner of the Northeast Quarter (1/4) of Section Eleven (11), Township Seventy-five (75) North, Range Twenty-eight (28) West of the 5th P.M., thence North 87 degrees 11' 41" East 114.60 feet to the center line of U.S. Highway 169; thence South 02 degrees 48' 19" East along said centerline 2,630.29 feet to the South line of said Northeast Quarter (1/4); thence North 89 degrees 17' 30" East 250.42 feet to the point of beginning; thence continuing North 89 degrees 17' 30" East 324.60 feet; thence North 28 degrees 17' 10" West 561.74 feet; thence South 89 degrees 35' 12" West 200.00 feet to the east right-of-way line of U.S. Highway 169; thence South 15 degrees 53' 48" East 517.00 feet to the point of beginning, containing 2.999 Acres; and EXCEPT a parcel of land commencing at the Center of Section Eleven (11), Township Seventy-five (75) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa; thence North 89 degrees 17' 30" East 469.50 feet; thence North 15 degrees 53' 48" West 517.00 feet to the Point of Beginning; thence continuing North 15 degrees 53' 48" West 16.16 feet along the easterly Right of Way line of Highway 169; thence North 01 degrees 22' 00" West 802.48 feet; thence leaving said Right of Way line, North 88 degrees 45' 04" East 261.10 feet; thence South 02 degrees 36' 36" West 822.90 feet; thence South 89 degrees 35' 12" West 200.00 feet to the Point of Beginning, containing 4.376 acres, more or less; The West Half (1/2) of the Northwest Quarter (1/4) of Section Twelve (12) EXCEPT a tract of land described as follows: Commencing at a point 32 rods North of the Southeast corner of said last described 80 acre tract, and running thence South 32 rods to the said Southeast corner; thence West 26 rods, thence in a northeasterly direction in a straight line to the point of beginning containing 2.6 acres, all in Township Seventy-five (75) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa.