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LISA SMITH, COUNTY RECORDER  
MADISON COUNTY IOWA

## LOAN MODIFICATION AGREEMENT RECORDER COVER SHEET

Prepared By: Legacy Bank  
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Mitchellville, IA 50169  
515-967-5141

Return To: Legacy Bank  
Brad Pfaltzgraff  
502 8<sup>th</sup> ST. S.W.  
PO Box 309  
Altoona, IA 50009

Grantors: Scott D. Kleckner

Legal Description:  
See page 1 for full legal description.

**LOAN MODIFICATION AGREEMENT**  
**(Providing for Fixed Interest Rate)**

This Loan Modification Agreement ("Agreement"), made this 13th day of JULY, 2010, between SCOTT D. KLECKNER ("Borrower") and LEGACY BANK ("Lender"), amends and supplements (1) the Mortgage, dated 12/27/2006 and recorded in Book 2007, at page(s) 20 of the MADISON COUNTY Records of MADISON COUNTY, IA 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

2974 133<sup>RD</sup> CT, VAN METER, IA 50261,

the real property described being set forth as follows:

LOT 12A OF REPLAT OF LOTS THREE (3), FOUR (4), ELEVEN (11), AND TWELVE (12) OF PLAT NO. 1 OF THE WOODLAND VALLEY ESTATES SUBDIVISION LOCATED IN THE SOUTH HALF (1/2) OF THE NORTHEAST QUARTER (1/4) OF SECTION TWENTY (20) AND IN THE SOUTH HALF (1/2) OF THE NORTHWEST QUARTER (1/4) OF SECTION TWENTY-ONE (21), ALL IN TOWNSHIP SEVENTY-SEVEN(77) NORTH, RANGE TWENTY-SIX (26) WEST OF THE 5<sup>TH</sup> P.M., MADISON COUNTY, IOWA, TOGETHER WITH AN UNDIVIDED 1/31<sup>ST</sup> INTEREST IN ALL COMMON AREAS AS SET FORTH IN THE DECLARATION OF ASSOCIATION FOR WOODLAND VALLEY ESTATES SUBDIVISION FILED IN BOOK 2004, PAGE 6107 OF THE MADISON COUNTY RECORDER'S OFFICE AS AMMENDED BY FIRST AMENDMENT TO DECLARATION OF ASSOCIATION FOR WOODLAND VALLEY ESTATES SUBDIVISION FILED IN BOOK 2006, PAGE 4296 OF THE MADISON COUNTY RECORDER'S OFFICE.

AND

Additional collateral being added to the original loan agreement as

the Mortgage, dated 8/30/2007 and recorded in Book 2007, at page(s) 3380 of the MADISON COUNTY Records of MADISON COUNTY, IA and (2) the Note, bearing the date 12/27/2006, 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

Lot 11 Van Meter, IA

the real property described being set forth as follows:

LOT ELEVEN (11) OF REPLAT OF LOTS THREE (3), FOUR (4), ELEVEN (11), AND TWELVE (12) OF PLAT NO. 1, OF THE WOODLAND VALLEY ESTATES SUBDIVISION LOCATED IN THE SOUTH HALF (1/2) OF THE NORTHWEAT QUARTER (1/4) OF SECTION TWENTY (20) AND IN THE SOUTH HALF (1/2) OF THE NORHTWEST QUARTER (1/4) OF SECTION TWENTY-ONE (21), ALL IN TOWNSHIP SEVENTY-SEVEN (77) NORTH, RANGE TWENTY-SIX (26) WEST OF THE 5<sup>TH</sup> P.M., MADISON COUNTY, IOWA, TOGETHER WITH AN UNDIVIDIED 1/31<sup>ST</sup> INTEREST IN ALL COMMON AREAS AS SET FORTH IN THE DECLARATION OF ASSOCIATION FOR WOODLAND VALLEY ESTATES SUBDIVISION FILED IN BOOK 2004, PAGE 6107 OF THE MADISON COUNTY RECORDERS'S OFFICE, AS AMENDED BY FIRST AMENDMENT TO DECLARATION OF ASSOCIATION FOR WOODLAND VALLEY ESTATES SUBDIVISION FIELD IN BOOK 2006, PAGE 4296 OF THE MADISON COUNTY RECORDER'S OFFICE.

In consideration of the mutual promises and agreements exchanged, the parties hereto agree as follows (notwithstanding anything to the contrary contained in the Note and Security Instrument):

1. As of JULY 13<sup>TH</sup>, 2010, the amount payable under the Note and the Security Instrument (the "Unpaid Principal Balance") is U.S. \$1,231,958.50, 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 5.25 %, from JULY 13<sup>TH</sup>, 2010. Borrower promises to make SEMIANNUAL PRINCIPAL PAYMENTS OF \$9,000.00 beginning on the 10<sup>TH</sup> DAY OF JANUARY, 2011, and ADDITIONALLY WILL MAKE MONTHLY INTEREST PAYMENTS STARTING ON AUGUST 10<sup>TH</sup>, 2010. The yearly rate of 5.25% will remain in effect until the remaining balance is due on JULY 10<sup>TH</sup>, 2013. 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 502 8<sup>TH</sup> ST SW, ALTOONA, IA 50009 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.
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.

(Signatures on Following Page)

\_\_\_\_\_  
(Seal)  
LEGACY BANK-Lender

Scott D. Kleckner (Seal)  
SCOTT D. KLECKNER -Borrower

By: [Signature]

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

[Space Below This Line For Acknowledgments]

INDIVIDUAL ACKNOWLEDGEMENT

State of Iowa

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County of POLK

On this 13TH day of JULY, 2010, before me, a Notary Public in the State of Iowa, personally appeared SCOTT D. KLECKNER to me known to be the person(s) named in and who executed the foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.

My Commission Expires:

Katelin M. Dilks  
Notary Public in the State of Iowa

CORPORATE ACKNOWLEDGEMENT

State of Iowa

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County of POLK



This instrument was acknowledged before me on 13<sup>TH</sup> day of JULY, 2010, by BRAD D. PFALTZGRAFF as VICE PRESIDENT, of LEGACY BANK, on its behalf.

(Seal)

Katelin M. Dilks  
Notary Public in the State of Iowa  
My Commission Expires:

