

REC \$ 10⁰⁰
AUD \$
R.M.F. \$ 1⁰⁰

FILED NO. 001159

0091

000400

BOOK 2001 PAGE 1159

REC FEE \$10.00
TAX FEE
RENTAL FEE
REC MGE FEE \$1.00

FILED NO. _____
BOOK 685 PAGE 091-092

2001 MAR -9 A 11:42

PAULA BOWERS
RECORDER
UNION COUNTY, IOWA

COMPUTER 2001 MAR 23 AM 11:02

RECORDED
COMPARED _____
MICKI UTSLER
RECORDER
MADISON COUNTY, IOWA

Prepared by: Ruth Leiser The First National Bank in Creston, 101 W. Adams, Creston, IA 50801 641-782-2195

SECOND MODIFICATION OF NOTE AND MORTGAGE #24661

THIS SECOND MODIFICATION of Note and Mortgage Agreement made March 4, 2001, by and between Billie W. Ridout and Evelyn M. Ridout (herein "Borrower") and the First National Bank in Creston, Creston, Iowa (herein "Lender").

RECITALS:

- A. Borrower is the Mortgagor or an Obligor and Lender is the Mortgagee of a mortgage dated April 8, 1991, which mortgage originally secured payment of a loan in the amount of \$71,500.00 plus interest at the rate of 11.00% per annum, maturing on March 1, 1996, as evidenced by a Note of the same date executed by Borrower.
- B. The mortgage is recorded in the office of the Recorder of Union County, described as follows:
The mortgage is recorded in the office of the Recorder of Madison Co, Book 158, Pg 555, The Southeast Quarter (SE1/4) of the Northeast Quarter (NE1/4) of Section Sixteen (16), Township Seventy-four (74) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa;
AND
The Fractional Northwest Quarter (Fr. NW1/4) of Section One (1), and the North Half (N1/2) of the Northeast Quarter (NE1/4), excepting the West five (5) acres thereof, in Section Two (2), all in Township Seventy-three (73) North, Range Twenty-nine (29) West of the 5th P.M., Union County, Iowa.
- C. Borrower and lender modified the Note and Mortgage pursuant to a prior Modification of Note and Mortgage dated March 11, 1996.
- D. The Modification of Note and Mortgage is recorded in the Office of the Recorder of Madison County, Iowa, in Book 2001 of Mortgages and Page 568 and in Union County, Iowa, in Book 588 of Mortgages on Page 127-128.
- 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:

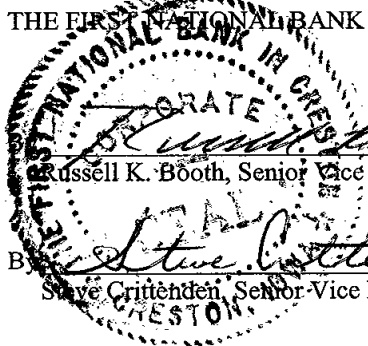
- 1. AMOUNT DUE: Borrower acknowledges there is as of this date due and owing on the aforesaid Mortgage and Note the principal balance of \$36,044.58 plus accrued interest.
- 2. PAYMENT SCHEDULE: The payment schedule provided in said Note is hereby modified so that payments of principal and interest shall be made as follows:


\$3,604.46 principal plus accrued interest will be due on March 1, 2002, and a like amount on the same day of each Year thereafter until March 1, 2006, 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 8.75%.
- 4. OTHER MODIFICATIONS: None.
- 5. WARRANTY: Borrower covenants and warrants that the said Mortgage is a first lien upon the real estate described above.
- 6. 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.

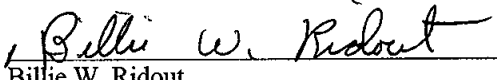
IN WITNESS WHEREOF, the Parties have executed this instrument.


THE FIRST NATIONAL BANK IN CRESTON

BORROWER

 Russell K. Booth, Senior Vice President
Steve Crittenden, Senior Vice President




Billie W. Ridout


Evelyn M. Ridout

0091

STATE OF IOWA; COUNTY OF Union; ss:

On this 5 of ~~February~~ ^{March}, 2001, before me, a Notary Public in and for Union County, personally appeared Billie W. Ridout and Evelyn M. Ridout 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.



Lisa Wasson
Notary Public in and for said County and State

STATE OF IOWA; COUNTY OF Union; SS:

On this 5 of ~~February~~ ^{March}, 2001, BEFORE ME, A Notary Public in and for Union County, personally appeared Russell K. Booth and Steve Crittenden to me personally known who being by me duly sworn did say that they are the Senior Vice President and Senior Vice President, 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.



Lisa Wasson
Notary Public in and for said County and State

