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LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

LE Prepared By and Return to: Karen K. Willrett, Northwest Bank, 101 West 5th St., Spencer, IA
51301 Phone: 712-262-4100

LOAN MODIFICATION AGREEMENT

Parcel "E" in NW 1/4 NW 1/4 of 26-76-27, W 5th PM, Madison Co., IA

Loan No. 3026101

THIS AGREEMENT made and entered into in duplicate at Spencer, Iowa this 26 day of October, 2010, by and between, **Danny Lee Phillips, a single person**, hereinafter called "debtors", whether one or more, and Northwest Bank, hereinafter called "Lender",

WITNESSETH AS FOLLOWS:

WHEREAS, the debtors acknowledge that they owe the Lender the sum of Ninety-nine Thousand, Nine Hundred Twenty and No/100 ----- (\$99,920.00), as of May 30, 2006 on account of a note secured by the mortgage dated May 30, 2006, executed by "Debtors" and recorded in **Doc No. 2006 2230**, on June 1, 2006, of the records of the Recorder of **Madison** county, state of **Iowa** subsequently assigned to or by Lender as applicable.

WHEREAS, the undersigned, owner of said premises, has found it necessary and does hereby request a modification of the terms of said loan for the following reasons:

Modified to defer the monthly payment for October, November and December, 2010 to July, August and September, 2036.

AND WHEREAS, the parties desire to restate the modified terms of said loan so that there shall be no misunderstanding of the matter;

THEREFORE, it is hereby agreed that, as of the date of this Agreement, the maximum balance of said indebtedness is **Ninety-four Thousand, Four Hundred Eighty-two and 99/100 -----Dollars (\$94,482.99)** all of which the undersigned promises to pay with interest at **6.50%** per annum until paid, and that the same shall be payable **Six Hundred Forty-six and 32/100 -----Dollars, (\$646.32)** per month beginning on the 1st day of **January, 2011**, to be applied first to interest and the balance to principal plus one twelfth of the estimated annual taxes and insurance premium as determined by the Lender, and that the loan which is secured by the mortgage shall be due and payable on the **1st day of September, 2036** and that in all other respects the loan contract and the mortgage securing said loan shall remain in full force and effect.

NORTHWEST BANK

P&I \$646.32
T&I \$225.44
\$871.76

By Sharla K. Peschong
Sharla K. Peschong, Ass't. Vice President

X Danny Lee Phillips Debtor/
Danny Lee Phillips Mortgage

By Susan Boblit
Susan Boblit, Ass't. Vice President

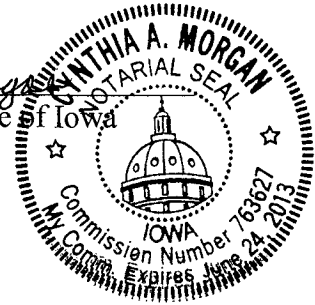
X _____ Debtor/
Mortgagor

(Notary Section on Second Page)

STATE OF IOWA
PAGE COUNTY }ss.

On the 25 day of October, 2010, before me, the undersigned, a Notary Public in the State of Iowa personally appeared **Danny Lee Phillips, a single person**, 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.

Cynthia A. Morgan
Notary Public in the State of Iowa



STATE OF IOWA
CLAY }ss.

On the 26th day of October, 2010, before me, the undersigned, a Notary Public in the State of Iowa, personally appeared Sharla K. Peschong and Susan Boblit, to me personally known, who being by me duly sworn, did say that they are the Ass't. Vice President and Ass't. Vice President respectively, of said corporation executing the within and foregoing instrument, that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and that the said Sharla K. Peschong and Susan Boblit as such officers acknowledge the execution of said instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed. This corporation has no seal.

Trish Quist

Notary Public in the State of Iowa

