

MTG. RECORD 147
Peoples TRUST & SAVINGS Bank

MODIFICATION OF NOTE AND MORTGAGE

MORTGAGE Modification Agreement made February 25, 1987, by and between Richard C. McMichael and Patricia L. McMichael, husband and wife (herein "Borrower") and Peoples Trust and Savings Bank, Indianola, Iowa (herein "Lender").

RECITALS:

A. Borrower is the mortgagor or an Obligor and Lender is the Mortgagee of a mortgage dated December 22, 1983, which mortgage originally secured payment of a loan in the amount of \$16,320.00 plus interest at the rate of 13.75 % per annum as evidenced by a Note dated December 22, 1983 executed by Borrower.

B. The mortgage is recorded in the office of the Recorder of Madison County, Iowa in Book 139 of Mortgages at Page 306&307 and is on real estate situated in Madison County, described as follows:

See attached legal description.

C. 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 \$ 14,700.07 plus accrued interest. (\$175.09)

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: annual principal 17 ~~XXXX~~ monthly payments of \$ 920.00 beginning December 16, 1987 and a like amount on the 16 day of each December thereafter until this note is paid in full. Any amount which remains unpaid on 12-16, 192004 shall become due and payable. An unpaid balance of approximately \$ 900.07 will be due at that time. Option to pay additional amount at any time without penalty.

3. RATE: The interest rate provided in the Note is hereby modified to be 12 % per annum. Interest is paid to 1-19-87 1/2 % above AA Ag Real Estate

DISCLOSURE STATEMENT

Amount Extended \$ _____
FINANCE CHARGE \$ _____
Total of Payments \$ _____
ANNUAL PERCENTAGE RATE _____ %

FILED NO. 1915
BOOK 147 PAGE 652

1987 MAR 25 AM 9:13

MARY E. WELTY
RECORDER

4. OTHER MODIFICATIONS:

Fee \$10.00

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 satisfied 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, and acknowledge receipt of the Disclosure Statement.

By February 25, 1987
Richard C. McMichael
Richard C. McMichael
Patricia L. McMichael
Patricia L. McMichael

PEOPLES TRUST & SAVINGS BANK
by: Michael W. Coppess
Michael W. Coppess, Vice Pres.
John T. Russell AVP
John T. Russell, Asst Vice Pres

STATE OF IOWA:
COUNTY OF WARREN: SS:

On this 17 day of March, 1987, before me, a Notary Public in and for the State of Iowa personally appeared Richard C. McMichael and Patricia L. McMichael known to be the identical person(s) named in and who executed the foregoing instrument and acknowledged that (he/she/they) executed the same as (his/her/their) voluntary act and deed.

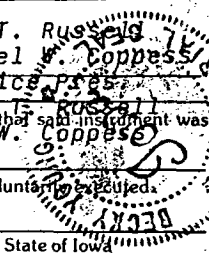
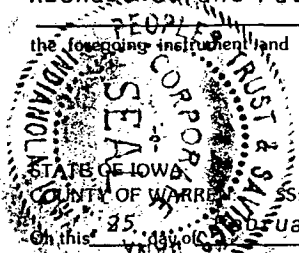
Ida L. Rooker
Notary Public in and for said County & State

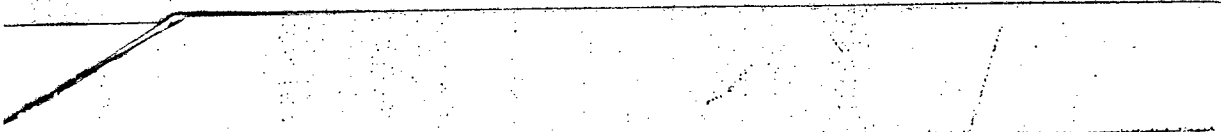
ACKNOWLEDGEMENT

IDA L. ROOKER
MY COMMISSION EXPIRES
12-27-88

On this 25 day of February, 1987, before me, a Notary Public, personally appeared John T. Russell, Michael W. Coppess, & Asst. Vice Pres. to me personally known, who being duly sworn did say that they are John T. Russell, Michael W. Coppess respectively of said corporation, that the seal affixed to said instrument is the seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its board of directors and the said Becky Young acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it voluntarily executed.

Becky Young
Notary Public in the State of Iowa





The North Half ($\frac{1}{2}$) of the Northwest Quarter ($\frac{1}{4}$) of Section Twenty-two (22),
in Township Seventy-four (74) North, Range Twenty-six (26) West of the 5th P.M.,
Madison County, Iowa.

Commencing at the Northwest Corner of Section Three (3), in Township Seventy-five (75)
North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa; thence
Southerly along the West line of said Section Three (3) 756 feet to the center-
line of County Road on the North line of the South 20 acres of the Northwest
Fractional Quarter ($\frac{1}{4}$) of the Northwest Quarter ($\frac{1}{4}$) of said Section Three (3); thence
East 1320 feet to the Point of Beginning; thence South $3^{\circ} 38'$ West 562.7 feet;
thence West 372.8 feet; thence North $0^{\circ} 35'$ East 561.6 feet to the centerline
of County Road; thence East 402.8 feet to Point of Beginning, containing 4.9972
acres including 0.7971 acres of County Road Right-of-way, subject to contracts
of record.