

MODIFICATION AGREEMENT

This agreement made and entered into by and between Gyle Alfred Rustan Estate of the County Madison and State of Iowa, present owner of the premises described in the mortgage hereinafter mentioned, party of the first part, and the Union State Bank, Winterset, Madison County, Iowa, party of the second part;

WHEREAS, Gyle Alfred Rustan and Nettie Leona Rustan, did execute and deliver unto Union State Bank, Winterset, Iowa, a certain mortgage and note therein set forth, said note and mortgage bearing date the 16th day of April, 1973, which mortgage was recorded in Mortgage Record Book 119, on Page 609, of the records of the County Recorder of Madison County, Iowa, to secure the payment of said note of the full amount of Twenty Two Thousand and 00/100--(\$22,000.00)----- Dollars and Interest; and

WHEREAS, Gyle Alfred Rustan Estate is the present owner of the property described in said mortgage, and the Union State Bank, Winterset, Iowa, the present holder and owner of said note and mortgage, have this day agreed to modify the time of payment of the balance due of the principal sum of said note secured by said mortgage:

NOW, THEREFORE, by mutual agreement, it is hereby agreed that the principal sum now fully and justly unpaid on the note being secured by said mortgage is Eighteen Thousand Three Hundred Eighteen and 20/100--(\$18,318.20)----- Dollars and that as a term and condition of this modification said note is to continue to draw interest at the rate of Eight (8) percent per annum from January 1, 1987, and it is further agreed that the remaining balance of said note in the amount of Eighteen Thousand Three Hundred Eighteen and 20/100--(\$18,318.20)----- Dollars should be payable in the following manner;

\$265.00 on June 15, 1987, and each month thereafter until February 15, 1993, when the balance will be due. On May 15, 1990, and each third year thereafter the interest rate shall be adjusted to the rate then charged by Union State Bank for loans secured by first real estate mortgages.

It is hereby mutually agreed that all the terms, conditions and stipulations in said note and mortgage contained and set forth are and shall continue in full force and effect excepting only as modified by the foregoing agreement.

Witness my hand and Notarial Seal the date last above written. Signed this 26th day of May, 19 87.

FILED NO. 2361
BOOK 148 PAGE 177

1987 MAY 26 PM 1:44


MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

State of Iowa: Fee \$5.00
Madison County:

GYLE ALFRED RUSTAN ESTATE

Ronald L. Rustan
Ronald L. Rustan, Executor
UNION STATE BANK, Winterset, Iowa
By D. A. Bolton
D. A. Bolton, Exec. Vice Pres.


On this 26th day of May, 19 87, before the undersigned, a Notary Public in and for County of Madison and State of Iowa, came Ronald L. Rustan to me personally known to be the identical person whose name is subscribed to the foregoing instrument as maker thereof and acknowledge and execution of the same to be his voluntary act and deed.

 Joyce E. Birn

State of Iowa:
Madison County:

On this 26th day of May, 19 87, before me appeared D. A. Bolton to me personally know, who being by me sworn, did say that he is the Executive Vice President of the Union State Bank, Winterset, Iowa, and that the seal affixed to said instrument is the corporate 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 the said D. A. Bolton acknowledge said instrument to be the voluntary act and deed of said Corporation.

Witness my hand and Notarial Seal the date last above written.

 Joyce E. Birn
Notary Public in and for Madison, County, Iowa.