

MODIFICATION AGREEMENT

This agreement made and entered into by and between Douglas W. and Terri Schutz 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, Douglas W. Schutz and Terri Schutz, 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 13th day of March, 1987, which mortgage was recorded in Mortgage Record Book 147, on Page 597, of the records of the County Recorder of Madison County, Iowa, to secure the payment of said note of the full amount of Fifteen Hundred Thirty Five no/100-----(1,535.00)--- Dollars and Interest; and

WHEREAS, Douglas W. and Terri Schutz 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 Fifteen Hundred Thirty Five no/100-----(1,535.00)----- Dollars and that as a term and condition of this modifications said note is to continue to draw interest at the rate of Twelve (12) percent per annum from June 8, 1987, and it is further agreed that the remaining balance of said note in the amount of Fifteen Hundred Thirty Five no/100-----(1,535.00)----- Dollars should be payable in the following manner;

The principal balance shall be all due on 8/11/87 in the amount of \$1,535.00 with accrued interest of \$32.75 due at that time. This will make a total due of \$1,567.75 due princ. and interest on 8/11/87.

It is also 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.

Signed this XXIX 8th day of June 1987.

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BOOK 148 PAGE 293  
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Fee \$5.00

MARY E. WELTY  
RECORDER  
MADISON COUNTY, IOWA

Douglas W. Schutz  
Douglas W. Schutz  
Terri Schutz  
Terri Schutz  
UNION STATE BANK, Winterset, Iowa  
By Duane Gordon

State of Iowa:  
Madison County:

In this 8th day of June, 1987, before the undersigned, a Notary Public in and for County of Madison and State of Iowa, came Douglas W. Schutz and Terri Schutz 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 their voluntary act and deed.

Beverly Cline  
Beverly Cline  


State of Iowa:  
Madison County:

In this 8th day of June, 1987, before me appeared Duane Gordon to me personally know, who being by me sworn, did say that he is the 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 Duane Gordon acknowledge said instrument to be the voluntary act and deed of said Corporation.

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



Beverly Cline  
Notary Public in and for Madison, County, Iowa.  
