

MODIFICATION AGREEMENT

This agreement made and entered into by and between Douglas W. and Terri Schutz, Husband and Wife 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, Husband and Wife, 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 One Thousand Five Hundred and Thirty Five and no/00----- Dollars and Interest:an

WHEREAS, Douglas W. and Terri Schutz, Husband and Wife 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 One Thousand Five Hundred Thirty Five and 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 Per. (12%) percent per annum from 8-21-87, and it is further agreed that the remaining balance of said note in the amount of One Thousand Five Hundred Thirty Five and no/100----- (\$1,535.00)----- Dollars should be payable in the following manner;

The principal balance shall be all due on 12-11-87 in the amount of \$1,535.00 with accrued interest of \$95.18 due at that time. This will make total of \$1,630.18 due for principal and interest on 12-11-87.

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 21st day of August 1987.



Compared

Douglas W. Schutz  
Douglas W. Schutz

Terri Schutz  
Terri Schutz  
UNION STATE BANK, Winterset, Iowa

By Duane Gordon

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BOOK 148 PAGE 649  
1987 AUG 24 PM 1:17

MARY E. WELTY  
RECORDER  
MADISON COUNTY, IOWA

Fee \$5.00

State of Iowa:  
Madison County:

On this 21st day of August, 1987, before the undersigned, a Notary Public in and for County of Madison and State of Iowa, came Douglas W. Schutz and Terri Schutz, husband and wife 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.

Letty J. Miller  
Notary Public in and for Madison County, Iowa

State of Iowa:  
Madison County:



On this 21 day of August, 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 Cororation.

Letty J. Miller  
Notary Public in and for Madison County, Iowa.

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



IND ✓  
REC ✓  
PAGE ✓