

MODIFICATION AGREEMENT

This agreement made and entered into by and between Oscar H. Swanson and Cheryl K. Swanson 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, Oscar H. Swanson and Cheryl K. Swanson, 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 18th day of September, 19 85 which mortgage was recorded in Mortgage Record Book 143, on Page 751, of the records of the County Recorder of Madison County, Iowa, to secure the payment of said note of the full amount of Twenty Thousand Eight Hundred and 00/100-\$20,800.00) Dollars and Interest;

WHEREAS, Oscar H. Swanson and Cheryl K. Swanson 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 Nineteen Thousand Six Hundred Thirty-nine and 79/100-(\$19,639.79)--- Dollars and that as a term and condition of this modifications said note is to continue to draw interest at the rate of Eleven (11%) percent per annum from March 1, 1987, and it is further agreed that the remaining balance of said note in the amount of Nineteen Thousand Six Hundred Thirty-nine and 79/100-(\$19,639.79)----- Dollars should be payable in the following manner;

\$1,860.00 principal and interest on November 1, 1987, and \$1,500.00 principal and interest on May 1, 1988, and each six months thereafter until fully paid. On November 1, 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 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 _____ day of _____ September 19 87



Oscar H. Swanson
Oscar H. Swanson

Cheryl K. Swanson
Cheryl K. Swanson

UNION STATE BANK, Winterset, Iowa

By G. L. Leeper
G. L. Leeper, President

State of Iowa:
Madison County:

On this _____ day of _____ September, 19 87, before the undersigned, a Notary Public in and for County of Madison and State of Iowa, came Oscar H. Swanson and Cheryl K. Swanson 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.

State of Iowa:
Madison County:



Letty J. Miller

On this _____ day of _____ September, 19 87, before me appeared G. L. Leeper to me personally know, who being by me sworn, did say that he is the 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 G. L. Leeper acknowledge said instrument to be the voluntary act and deed of said Cororation.

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

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