

Loan Modification Agreement

EXP. REC. PAGE

Loan No. 4297 Compared

WHEREAS FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF CRESTON
301 N. PINE / CRESTON, IOWA 50801

FILED NO. 550
BOOK 149 PAGE 11

loaned Mark William Tunell and Barbara Jo Tunell

Fee \$5.00 1987 SEP 29 AM 9:30

the sum of ---THIRTY-ONE THOUSAND AND NO/100----- Dollars

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

(\$ 31,000.00), as evidenced by a note and mortgage executed and delivered on August 24, 1979, which mortgage is duly recorded in the public records in the Jurisdiction where the mortgaged property is located, which note and mortgage are hereby incorporated herein as a part of this instrument, and

WHEREAS, the undersigned, owner of said premises, has found it necessary and does hereby request a modification of the terms of said loan for the following reasons: * As consideration for lowering the interest rate from 11.0% to 9.50% this loan will be modified to a 1 year adjustable rate mortgage based upon a new index. A change in the interest rate, index and monthly payment will begin September 1, 1987 and on the first day of September each year thereafter until paid in full. Said adjustment will be based upon the weekly average yield on the U.S. Treasury securities adjusted to a constant maturity of 1 year, as made available by the Federal Reserve Board plus a margin at 2.75%. The sum will be the new interest rate. The interest rate will not increase or decrease more than 1.00% per year or 5.00% over the live of the loan.

AND WHEREAS, the parties desire to restate the modified terms of said loan so that there shall be no misunderstanding of the matter;

THEREFORE, it is hereby agreed that, as of the date of this Agreement, the unpaid balance of said indebtedness is

---TWENTY-SEVEN THOUSAND NINE HUNDRED FORTY-ONE AND 79/100----- Dollars (\$ 27,941.79),

all of which the undersigned promises to pay with interest at 9.50 % per annum until paid, and that the

same shall be payable ---TWO HUNDRED SEVENTY-SIX AND 56/100----- Dollars (\$ 276.56),

per month beginning on the 31st day of September 19 87, to be applied first to interest,

and balance to principal, plus a sum estimated to be sufficient to discharge taxes and insurance obligations (which estimated sum may be adjusted as necessary) and that in all other respects said mortgage contract shall remain in full force and effect.

Signed, sealed and delivered this 31st day of September 1987
FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF CRESTON

RELEASED 5-18-83 SEE
MORTGAGE RECORD 167 PAGE 8

By Gary L. Davis
Authorized Signature President

X Mark William Tunell (SEAL)
Mark William Tunell

ATTEST: Marlin E. Neisemier
Marlin E. Neisemier Secretary - Vice President

X Barbara Jo Tunell (SEAL)
Barbara Jo Tunell

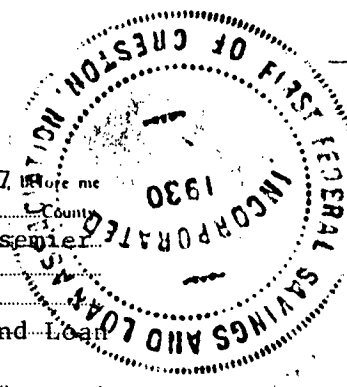


Union County ss:
On this 31st day of September 1987 before me, a Notary Public in the State of Iowa, personally appeared Mark William and Barbara Jo Tunell, husband and wife, to me personally known to be the person(s) named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

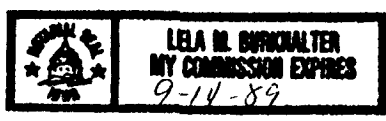
X Kathryn B. Schmitt
Notary Public in and for said County and State

CORPORATE CERTIFICATE OF ACKNOWLEDGMENT

STATE OF Iowa }
Union County, ss.
On this 31st day of September A. D. 1987 before me
Lela M. Burkhalter a Notary Public in and for Union County
State of Iowa, personally appeared Gary L. Davis and Marlin E. Neisemier
to me personally known, who being by me severally duly sworn did severally say that the said
Gary L. Davis is the President and the said Marlin E. Neisemier
is Secretary-Vice President of First Federal Savings and Loan
a corporation duly organized and existing; that the seal affixed to said instrument is the seal of said corporation.
That the said instrument was signed, sealed and executed in behalf of said corporation by authority of its board of directors, and
the said President and Secretary-Vice President



acknowledged the said instrument and the execution thereof to be the voluntary act and deed of said Corporation by each of them voluntarily executed.
WITNESS my official signature and seal of office at Creston
the day and year last above written.



X Lela M. Burkhalter
Notary Public in and for said County and State.
My Commission Expires 9-14-89

For assignments call
Mtg. Dept. 160-779 x 140-781