

Peoples TRUST & SAVINGS Bank

MODIFICATION OF NOTE AND MORTGAGE

MORTGAGE Modification Agreement made November 4 1988, by and between Norman D. and A. Janet Townsend (herein "Borrower") and Peoples Trust and Savings Bank, Indianola, Iowa (herein "Lender"):

RECITALS:

A. Borrower is the mortgagor or an Obligor and Lender is the Mortgagee of a mortgage dated 10-1 1986, which mortgage originally secured payment of a loan in the amount of \$ 11,000.00 plus interest at the rate of 12.25 VR % per annum as evidenced by a Note dated 10-1 1986 executed by Borrower.

B. The mortgage is recorded in the office of the Recorder of Madison County, Iowa in Book 146 of Mortgages at Page 511 and is on real estate situated in Madison County, described as follows:
See Attached Schedule "A"

C. Borrower and Lender desire that the Mortgage and Note be modified as herein provided but that all terms not so modified remain unchanged and in full force and effect.

NOW THEREFORE, in consideration of the mutual covenants herein contained, it is agreed:

1. AMOUNT DUE: Borrower acknowledges there is as of this date due and owing on the aforesaid Mortgage and Note the principal balance of \$ 9,483.76 plus accrued interest.

2. PAYMENT SCHEDULE: The payment schedule provided in said Note is hereby modified so that payments of principal and interest shall be made as follows:

59 monthly payments of \$ 148.94 beginning 12-16 1988 and a like amount on the 16 day of each month thereafter until this note is paid in full. Any amount which remains unpaid on 11-16 1993 shall become due and payable. An unpaid balance of approximately \$ 4,513.10 will be due at that time. Option to pay additional amount at any time without penalty.

3. RATE: The interest rate provided in the Note is hereby modified to be 10.50 % per annum. Interest is paid to 11-4 1988.

DISCLOSURE STATEMENT

Amount Extended	\$ <u>9,483.76</u>	<u>This loan shall now be 11-16-93.</u>
FINANCE CHARGE	\$ <u>3,816.80</u>	
Total of Payments	\$ <u>13,300.56</u>	
ANNUAL PERCENTAGE RATE	<u>10.50</u> %	

4. OTHER MODIFICATIONS: Final maturity date of mortgage shall now be 11-16-93.

5. WARRANTY: Borrower covenants and warrants that the said mortgage is a first lien upon the real estate described above.

6. NO OTHER MODIFICATION: Except as provided above, the said Mortgage and note and all provisions thereof shall remain unaffected and unchanged by this Agreement and all terms, conditions, and provisions of said Note and mortgage not modified are hereby satisfied and confirmed in all respects, and Borrower promises to pay the aforesaid sum with interest and in the manner stated above.

IN WITNESS WHEREOF, the parties have executed this instrument, and acknowledge receipt of the Disclosure Statement.

Date November 4, 1988

Norman D. Townsend
Norman D. Townsend
A. Janet Townsend
A. Janet Townsend

PEOPLES TRUST & SAVINGS BANK

by: Nancy K. Onstot
Nancy K. Onstot, Vice Pres.
by: Donley D. Granstra
Donley D. Granstra, Vice Pres.

STATE OF IOWA: _____
COUNTY OF WARREN: SS: **COMPUTER**

On this 4th day of Nov. 1988, before me, a Notary Public in and for the State of Iowa personally appeared Norman D. and A. Janet Townsend known to be the identical person(s) named and who executed the foregoing instrument and acknowledged that (he/she/they) executed the same as (his/her/their) voluntary act and deed.

Nancy K. Onstot
Notary Public in and for said County of Warren
ACKNOWLEDGEMENT

STATE OF IOWA: _____
COUNTY OF WARREN: SS:

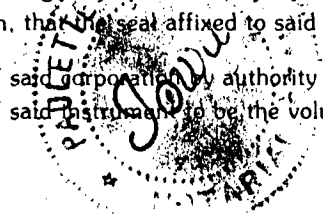
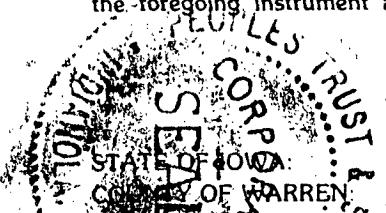
On this 4th day of Nov. 1988, before me, a Notary Public, personally appeared Nancy K. Onstot & Donley D. Granstra to me personally known, who being duly sworn did say that they are Vice President & Vice President respectively of said corporation, that the seal affixed to said instrument is the seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its board of directors and the said Nancy K. Onstot & Donley D. Granstra acknowledged the execution of said instrument by the voluntary act and deed of said corporation by it voluntarily executed.

Paulette J. Luse
Notary Public in the State of Iowa
Paulette J. Luse

Inst. No. 151-1126 Filed for Record this 5 day of December 1988 at 8:25 AM
Book 698 Recording Fee \$10.00
Mary E. Welty, Recorder, By Shirley H. Aenny Deputy

STATE OF IOWA, SS.
MADISON COUNTY,

Computer



Schedule "A"

A tract of land described as follows, to wit - Beginning at the Northwest corner of the Northeast Quarter (NE $\frac{1}{4}$) of the Southeast Quarter (SE $\frac{1}{4}$) of Section Thirty-six (36), in Township Seventy-five (75) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa, running thence North 85° 12' East 323 feet, thence South 3° 14' East 218.85 feet, thence South 82° 55' West 337 feet to a point 233 feet South of the point of beginning, thence North to the point of beginning, containing 1.49 acres, more or less, exclusive of the present established highway.

AND

The N $\frac{1}{2}$ of the NE $\frac{1}{4}$ except that part lying West of a line beginning at a point 430 feet normally distant easterly from center line on the South line of said N $\frac{1}{2}$ of the NE $\frac{1}{4}$ thence to a point 142 feet radially distant easterly from station 423-31.1; thence to a point 156 feet radially distant easterly from center line tangent on the North line in the said N $\frac{1}{2}$ of the NE $\frac{1}{4}$ (Said parcels containing 15.2 acres, more or less). All in Section 30, Township 75 N, Range 24 West of the 5th P.M., Iowa.