

1602

Peoples TRUST & SAVINGS Bank

PEOPLES TRUST & SAVINGS BANK
114 N. HOWARD - P.O. BOX #279
INDIANOLA, IA 50125-0279

MODIFICATION OF NOTE AND MORTGAGE

MORTGAGE Modification Agreement made December 29, 19 88, by and between Larry D. Smith & Elizabeth Ann Smith (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 3-25, 19 85, which mortgage originally secured payment of a loan in the amount of \$ 16,500 plus interest at the rate of 13.75 % per annum as evidenced by a Note dated 3-25, 19 85 executed by Borrower.
B. The mortgage is recorded in the office of the Recorder of Madison County, Iowa in Book 141 of Mortgages at Page 738 and is on real estate situated in Madison County, described as follows: See attached Exhibit A

STATE OF IOWA, ss. Inst. No. 1602 Filed for Record this 10 day of February 19 89 at 11:15 AM
MADISON COUNTY, Book 152 Page 253 Recording Fee 10.00 Mary E. Welty, Recorder, By m welty Deputy

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 \$ 8,812.59 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 \$ 121.77 beginning 1-16, 1989 and a like amount on the 16th day of each month thereafter until this note is paid in full. Any amount which remains unpaid on 12-16, 1993 shall become due and payable. An unpaid balance of approximately \$ 5,494.97 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 10.5FR % per annum. Interest is paid to 12-1, 1988.

DISCLOSURE STATEMENT

Table with 2 columns: Description and Amount. Rows include Amount Extended (\$ 8,812.59), FINANCE CHARGE (\$ 3,866.81), Total of Payments (\$ 12,679.40), and ANNUAL PERCENTAGE RATE (10.5 %).

This loan shall now be a fixed rate loan.

- 4. OTHER MODIFICATIONS: The final maturity date of said mortgage is now 12-16-93.
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 December 29, 1988
Larry D. Smith
Elizabeth Ann Smith

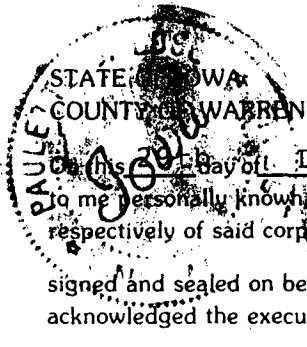
PEOPLES TRUST & SAVINGS BANK
by: Nancy K. Onstot, Vice President
by: Donley D. Granstra, Vice President

STATE OF IOWA:
COUNTY OF WARREN: SS:

On this 29th day of December, 19 88, before me, a Notary Public in and for the State of Iowa personally appeared Larry D. Smith & Elizabeth Ann Smith known to be the identical person(s) named in 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 & State

ACKNOWLEDGEMENT



On this 29th day of December, 19 88, 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 to be the voluntary act and deed of said corporation by it voluntarily executed.

Paulette J. Use
Notary Public in the State of Iowa

EXHIBIT A

The South Half ($\frac{1}{2}$) of the right of way of the Chicago, Burlington & Quincy Railroad Company in the Northeast Quarter ($\frac{1}{4}$) of the Southwest Quarter ($\frac{1}{4}$) of Section Fifteen (15) in Township Seventy-four (74) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa.

The South 5.45 Acres of the Northeast Quarter ($\frac{1}{4}$) of the Southwest Quarter ($\frac{1}{4}$), and the Southeast Quarter ($\frac{1}{4}$) of the Southwest Quarter ($\frac{1}{4}$), and the West Five (5) Acres of the Southwest Quarter ($\frac{1}{4}$) of the Southeast Quarter ($\frac{1}{4}$), of Section Fifteen (15), in Township Seventy-four (74) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa, excepting therefrom a parcel of land described as follows: - Beginning at the South Quarter ($\frac{1}{4}$) corner of said Section Fifteen (15), thence South $89^{\circ} 47' 58''$ West 214.58 feet along the South line of the Southwest Quarter ($\frac{1}{4}$) of said Section Fifteen (15); thence North $3^{\circ} 52' 46''$ East 927.78 feet, thence South $88^{\circ} 11' 15''$ East 211.46 feet to the East line of said Southwest Quarter ($\frac{1}{4}$), thence continuing South $88^{\circ} 11' 15''$ East 176.15 feet to the East line of the West Five (5) Acres of the Southwest Quarter ($\frac{1}{4}$) of the Southeast Quarter ($\frac{1}{4}$) of said Section Fifteen (15), thence South $3^{\circ} 08' 20''$ West 914.15 feet along the East line of the West Five (5) Acres of said Southwest Quarter ($\frac{1}{4}$) of the Southeast Quarter ($\frac{1}{4}$), thence North $89^{\circ} 57' 33''$ West 185.50 feet along the South line of the Southeast Quarter ($\frac{1}{4}$) of said Section Fifteen (15) to the point of beginning, containing 8.31 acres more or less including 0.35 acres of road right-a-way, and also excepting therefrom the South 120 feet of the West 506 feet of the Southeast Quarter ($\frac{1}{4}$) of the Southwest Quarter ($\frac{1}{4}$) of said Section Fifteen (15); and also except that part thereof deeded to Madison County, Iowa, for road purposes.