

Peoples TRUST & SAVINGS Bank

MODIFICATION OF NOTE AND MORTGAGE

MORTGAGE Modification Agreement made January 17 19 89, by and between Glen W. & Lynette Sheldon (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 May 28 19 85, which mortgage originally secured payment of a loan in the amount of \$ 17,250.00 plus interest at the rate of 13.5 VR 5-28 85 % per annum as evidenced by a Note dated 19 85 executed by Borrower.

B. The mortgage is recorded in the office of the Recorder of Madison County, Iowa in Book 143 of Mortgages at Page 195 and is on real estate situated in Madison County, described as follows: Lot Four (4) and the West half of Lot Three (3) in Block Three (3) of the Original Town of Truro, Madison County, Iowa

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 \$ 15,323.47 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 \$ 193.14 beginning 2-16 19 89 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 1-16 19 94 shall become due and payable. An unpaid balance of approximately \$ 10,882.26 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 10.5% per annum. Interest is paid to 1-17 1989

DISCLOSURE STATEMENT

Table with 2 columns: Description and Amount. Rows include: Amount Extended (\$15,323.47), FINANCE CHARGE (\$6,954.05), Total of Payments (\$22,277.52), ANNUAL PERCENTAGE RATE (10.50%).

4. OTHER MODIFICATIONS: Final maturity date of said mtg. is now 1-16-94.

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.

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

Date January 17, 1989. Signatures of Glen W. Sheldon and Lynette Sheldon.

PEOPLES TRUST & SAVINGS BANK. Signatures of Nancy K. Onstot and Donley D. Granstra, Vice Pres.

STATE OF IOWA: COUNTY OF WARREN: SS:

On this 9th day of Feb. 19 89, before me, a Notary Public in and for the State of Iowa personally appeared Glen W. Sheldon and Lynette Sheldon 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.

Signature of Nancy K. Onstot, Notary Public in and for said County & State.

ACKNOWLEDGEMENT

STATE OF IOWA: COUNTY OF WARREN: SS:

On this 9th day of Feb. 19 89, before me, a Notary Public, personally appeared 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 Donley D. Granstra acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it voluntarily executed.

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

Vertical text on the left margin: Inst. No. 1709, Page 315, Recording Fee \$5.00, day of March 19 89, at 10:31 AM, by Shirley H. Healey, Deputy.

Vertical text on the left margin: COMPUTER, COUNTY