



Document 2011 1607

Book 2011 Page 1607 Type 04 002 Pages 8

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LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

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OPERATIONS SR. SPECIALIST
JPMORGAN CHASE BANK, N.A.
CHASE RECORDS CENTER
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This Document Prepared By:
**MARGERY MUIHEAD,
OPERATIONS SR. SPECIALIST
JPMORGAN CHASE BANK, N.A.
3415 VISION DRIVE
COLUMBUS, OH 43219-0542
(800) 848-9380**

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LOAN MODIFICATION AGREEMENT

MIN: _____
Loan Number 1991527384

Borrower ("I")¹: **RICHARD D NELSON AND BUFFY J NELSON HUSBAND AND WIFE AS JOINT TENANTS WITH FULL RIGHTS OF SURVIVORSHIP AND NOT AS TENANTS IN COMMON**

Lender or Servicer ("Lender"): **JPMORGAN CHASE BANK, N.A.**

The Original Mortgagee of Record: Mortgage Electronic Registration Systems, Inc. as nominee for MIDCOUNTRY BANK FEDERAL SAVINGS BANK

Date of first lien mortgage, deed of trust, or security deed ("Mortgage") and Note ("Note"): **JUNE 08, 2006**

¹ If more than one Borrower or Mortgagor is executing this document, each is referred to as "I." For purposes of this document words signifying the singular (such as "I") shall include the plural (such as "we") and vice versa where appropriate.



Loan Number: **1991527384**

Property Address ("Property"): **2670 140TH ST, VAN METER, IOWA 50261**

LEGAL DESCRIPTION:

PARCEL "C" LOCATED IN THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER (NW 1/4 NE 1/4) OF SECTION 26, TOWNSHIP 77 NORTH, RANGE 27 WEST OF THE 5TH P.M., MADISON COUNTY, IOWA, CONTAINING 5.62 ACRES, AS SHOWN IN PLAT OF SURVEY FILED IN BOOK 2004, PAGE 2753 ON JUNE 14, 2004 IN THE OFFICE OF THE RECORDER OF MADISON COUNTY, IOWA. PARCEL NO. 326200013

REFERENCE NUMBERS OF DOCUMENTS MODIFIED:

RECORDED JUNE 9, 2006 BOOK 2006 PAGE 2377

Tax Parcel No: 150022624004000

"MERS" is Mortgage Electronic Registration Systems, Inc. MERS is a separate corporation that is acting solely as a nominee for Lender and Lender's successors and assigns. MERS is organized and existing under the laws of Delaware, and has an address and telephone number of P.O. Box 2026, Flint, MI 48501-2026, (888) 679-MERS.

This Modification Agreement ("Agreement"), as set forth below, amends and supplements (1) the Mortgage on the Property, and (2) the Note secured by the Mortgage. The Mortgage and Note together, as they may previously have been amended, are referred to as the "Loan Documents." Capitalized terms used in this Agreement and not defined have the meaning given to them in Loan Documents.

I understand that after I sign and return two copies of this Agreement to the Lender, the Lender will send me a signed copy of this Agreement. This Agreement will not take effect unless and until the Lender signs it and the Lender has executed a counterpart of this Agreement.

1. **The Modification.** The Loan Documents will automatically become modified on **JULY 01, 2011** (the "Modification Effective Date") and all unpaid late charges that remain unpaid will be waived. The first modified payment will be due on **JULY 01, 2011**.
 - A. The new Maturity Date will be: **FEBRUARY 01, 2038**.
 - B. The modified principal balance of my Note will include all amounts and arrearages that will be past due as of the Modification Effective Date (including unpaid and deferred interest, fees, escrow advances and other costs, but excluding unpaid late charges, collectively, "Unpaid Amounts") less any amounts paid to the Lender but not previously credited to my Loan. The new principal balance of my Note will be **\$286,682.73** (the "New Principal Balance"). I understand that by agreeing to add the Unpaid Amounts to the outstanding principal balance, the added Unpaid Amounts accrue interest based on the interest rate in effect under this Agreement. I also understand that this means interest will now accrue on the unpaid Interest that is added to the outstanding principal balance, which would not happen without this Agreement.
 - C. Interest at the rate of **4.725%** will begin to accrue on the New Principal Balance as of



JUNE 01, 2011 and the first new monthly payment on the New Principal Balance will be due on **JULY 01, 2011**. This interest rate and payment will change in accordance with the following schedule for the modified Loan:

Years	Interest Rate	Interest Rate Change Date	Monthly Principal and Interest Payment Amount	Estimated Monthly Escrow Payment Amount*	Total Monthly Payment*	Payment Begins on	Number of Monthly Payments
1-5	4.725%	06/01/2011	\$1,577.34	\$814.94 May adjust periodically	\$2,392.28 May adjust periodically	07/01/2011	60
6-27	4.750%	06/01/2016	\$1,580.90	May adjust periodically	May adjust periodically	07/01/2016	260

*The escrow payments may be adjusted periodically in accordance with applicable law and therefore my total monthly payment may change accordingly.

The above terms in this Section 1.C. shall supersede any provisions to the contrary in the Loan Documents, including but not limited to, provisions for an adjustable or step interest rate.

I understand that, if I have a pay option adjustable rate mortgage loan, upon modification, the minimum monthly payment option, the interest-only or any other payment options will no longer be offered and that the monthly payments described in the above payment schedule for my modified loan, together with any additional escrow payment, will be the minimum payment that will be due each month for the remaining term of the loan. My modified loan will not have a negative amortization feature that would allow me to pay less than the interest due resulting in any unpaid interest to be added to the outstanding principal balance.

D. I will be in default if I do not comply with the terms of the Loan Documents, as modified by this Agreement.

2. **Additional Agreements.** I acknowledge, represent and agree to the following:

- A. This Agreement shall supersede the terms of any modification, forbearance, trial period or workout plan that I previously entered into with Lender.
- B. To comply, except to the extent that they are modified by this Agreement, with all covenants, agreements, and requirements of the Loan Documents including my



agreement to make all payments of taxes, insurance premiums, assessments, escrow items, impounds, and all other payments, the amount of which may change periodically over the term of my Loan.

- C. That the Loan Documents are composed of duly valid, binding agreements, enforceable in accordance with their terms and are hereby reaffirmed.
- D. That all terms and provisions of the Loan Documents, except as expressly modified by this Agreement, remain in full force and effect; nothing in this Agreement shall be understood or construed to be a satisfaction or release in whole or in part of the obligations contained in the Loan Documents; and that except as otherwise specifically provided in, and as expressly modified by, this Agreement, the Lender and I will be bound by, and will comply with, all of the terms and conditions of the Loan Documents. In any event, any provisions for any interest rate changes contained in the original Loan Documents, including any provisions relating to Timely Payment Rewards interest rate reductions, are hereby expressly cancelled, and the interest rate provisions contained in this Agreement shall control and apply.
- E. If I received a discharge of personal liability in a Chapter 7 bankruptcy after execution of the Loan Documents, Lender agrees that I have no personal liability for the debt under the Loan Documents. However, I understand that my bankruptcy discharge of personal liability did not affect the Lender's lien on the Property. In other words, any right the Lender has under the Loan Documents and applicable law to foreclose on the Property if I am in default has not been discharged in bankruptcy. I accordingly understand that if I make no additional payments or otherwise default, the Lender could seek to foreclose on the Property but the Lender could not seek to hold me personally liable. I have chosen to execute this Agreement in order to have the option to make voluntary payments on the debt under the Loan Documents, as modified by the terms of this Agreement.
- F. That, as of the Modification Effective Date, notwithstanding any other provision of the Loan Documents, I agree as follows: If all or any part of the Property or any interest in it is sold or transferred without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by the Mortgage. However, Lender shall not exercise this option if state or federal law, rules or regulations prohibit the exercise of such option as of the date of such sale or transfer. If Lender exercises this option, Lender shall give me notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which I must pay all sums secured by the Mortgage. If I fail to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by the Mortgage without further notice or demand on me. Any buyer or transferee of the Property will not be permitted, under any circumstances, except as required by law, to assume my Loan, as modified by this Agreement.
- G. That, as of the Modification Effective Date, if any provision in the Note or in any addendum or amendment to the Note allowed for the assessment of a penalty for full or partial prepayment of the Note, such provision is null and void.
- H. That, I will cooperate fully with Lender in obtaining any title endorsement(s), or similar title insurance product(s), and/or subordination agreement(s) that are necessary or required by the Lender's procedures to ensure that the modified mortgage loan is in first lien position and/or is fully enforceable upon modification and that if, under any circumstance and not withstanding anything else to the contrary in this Agreement, the Lender does not receive such title endorsement(s), title insurance product(s) and/or subordination



agreement(s), then the terms of this Agreement will not become effective on the Modification Effective Date and the Agreement will be null and void.

- I. That I will execute such other documents as may be reasonably necessary to either (i) consummate the terms and conditions of this Agreement; or (ii) correct the terms and conditions of this Plan if an error is detected after execution of this Agreement. I understand that a corrected Agreement will be provided to me and this Agreement will be void and of no legal effect upon notice of such error. If I elect not to sign any such corrected Agreement, the terms of the original Loan Documents shall continue in full force and effect, such terms will not be modified by this Agreement, and I will not be eligible for a modification under the Loan Modification program.
- J. Mortgage Electronic Registration Systems, Inc. ("MERS") is a separate corporation organized and existing under the laws of Delaware and has an address and telephone number of P.O. Box 2026, Flint, MI 48501-2026, (888) 679-MERS. In cases where the loan has been registered with MERS who has only legal title to the interests granted by the borrower in the mortgage and who is acting solely as nominee for Lender and Lender's successors and assigns, MERS has the right: to exercise any or all of those interests, including, but not limited to, the right to foreclose and sell the Property; and to take any action required of Lender including, but not limited to, releasing and canceling the mortgage loan.
- K. I agree that if any document related to the Loan Documents and/or this Agreement is lost, misplaced, misstated, inaccurately reflects the true and correct terms and conditions of the loan as modified, or is otherwise missing, I will comply with the Lender's request to execute, acknowledge, initial and deliver to the Lender any documentation the Lender deems necessary. If the original promissory note is replaced, the Lender hereby indemnifies me against any loss associated with a demand on the original note. All documents the Lender requests of me under this Section 2. K. shall be referred to as "Documents." I agree to deliver the Documents within ten (10) days after I receive the Lender's written request for such replacement. This Agreement may be executed in multiple counterparts.
- L. I understand that the Loan Documents will not be modified unless and until (i) I receive from the Lender a copy of this Agreement signed by the Lender, and (ii) the Modification Effective Date (as defined above) has occurred. I further understand and agree that the Lender will not be obligated or bound to make any modification of the Loan Documents if I fail to meet any of the requirements under this Agreement.
- M. I acknowledge and agree that if the Lender executing this Agreement is not the current holder or owner of the Note and Mortgage, that such party is the authorized servicing agent for such holder or owner, or its successor in interest, and has full power and authority to bind itself and such holder and owner to the terms of this modification.

THIS WRITTEN LOAN AGREEMENT REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

(SIGNATURES CONTINUE ON FOLLOWING PAGES)



TO BE SIGNED BY BORROWER ONLY

BORROWER SIGNATURE PAGE TO LOAN MODIFICATION AGREEMENT BETWEEN JPMORGAN CHASE BANK, N.A.

The Original Mortgagee of Record: Mortgage Electronic Registration Systems, Inc. as nominee for MIDCOUNTRY BANK FEDERAL SAVINGS BANK AND RICHARD D NELSON AND BUFFY J NELSON HUSBAND AND WIFE AS JOINT TENANTS WITH FULL RIGHTS OF SURVIVORSHIP AND NOT AS TENANTS IN COMMON, LOAN NUMBER 1991527384 WITH A MODIFICATION EFFECTIVE DATE OF JULY 01, 2011

In Witness Whereof, the Borrower(s) have executed this agreement.

Richard D Nelson
Borrower - RICHARD D NELSON

Date: 5, 7, 11

Buffy J Nelson
Borrower - BUFFY J NELSON

Date: 5, 7, 11

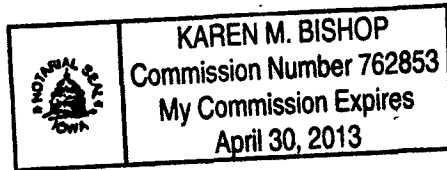
State of IOWA
(County) of Dallas

This instrument was acknowledged before me on 5/7/11
by RICHARD D NELSON AND BUFFY J NELSON.

Karen M. Bishop
(signature of notarial officer)

[SEAL]
My Commission Expires: 4/30/13

Title (and Rank)



TO BE SIGNED BY LENDER ONLY

LENDER SIGNATURE PAGE TO LOAN MODIFICATION AGREEMENT BETWEEN JPMORGAN CHASE BANK, N.A.

The Original Mortgagee of Record: Mortgage Electronic Registration Systems, Inc. as nominee for MIDCOUNTRY BANK FEDERAL SAVINGS BANK AND RICHARD D NELSON AND BUFFY J NELSON HUSBAND AND WIFE AS JOINT TENANTS WITH FULL RIGHTS OF SURVIVORSHIP AND NOT AS TENANTS IN COMMON, LOAN NUMBER 1991527384 WITH A MODIFICATION EFFECTIVE DATE OF JULY 01, 2011

In Witness Whereof, the Lender has executed this Agreement.

Lender

JPMORGAN CHASE BANK, N.A.

By: [Signature]

Laurie Erlandson
Vice President

Date: 6/7/11

Mortgage Electronic Registration Systems, Inc.

By: [Signature]

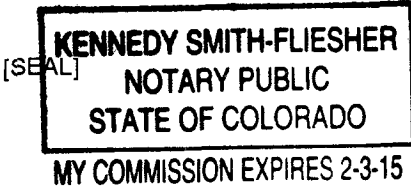
Ashley Rupp
Assistant Secretary

Date: 06.07.11



State of COLORADO
County of DENVER

The foregoing instrument was acknowledged before me this 7 day of June, 2011 by Laura Erandson, Vice President of JPMORGAN CHASE BANK, N.A., a national banking association.



[Signature]
(signature of person taking acknowledgment)

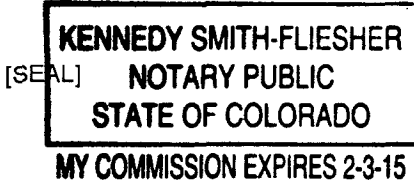
(title or rank)

(serial number, if any)

My Commission expires: _____

State of COLORADO
County of DENVER

The foregoing instrument was acknowledged before me this 7 day of June, 2011 by Ashley Rupp the Assistant Secretary of Mortgage Electronic Registrations Systems, Inc.



[Signature]
(signature of person taking acknowledgment)

(title or rank)

(serial number, if any)

My Commission expires: _____

