

# Peoples TRUST & SAVINGS Bank

## MODIFICATION OF NOTE AND MORTGAGE

MORTGAGE Modification Agreement made March 5 19 91, by and between Charles I. & Mary Lou Noonan (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 Aug. 8 19 90 which mortgage originally secured payment of a loan in the amount of \$ 70,000.00 plus interest at the rate of 11.00 % per annum as evidenced by a Note dated Aug. 8 19 90 executed by Borrower.  
B. The mortgage is recorded in the office of the Recorder of Madison County, Iowa in Book 157 of Mortgages at Page 115 and is on real estate situated in Madison County, described as follows:

See Attached Legal Description COMPARED

STATE OF IOWA, ss. Inst. No. 1789 Filed for Record this 8th day of March 19 91 at 10:10 A. M.  
MADISON COUNTY, Book 158 Page 371 Recording Fee \$10.00 Michelle Utstler, Recorder, By M. Utstler 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: replacement

1. AMOUNT DUE: Borrower acknowledges there is as of this date due and owing on the aforesaid Mortgage and Note the principal balance of \$ 70,000.00 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 \$701.10 beginning 4-15 19 91 and a like amount on the 15th day of each month thereafter until this note is paid in full. Any amount which remains unpaid on 3-15 19 96 shall become due and payable. An unpaid balance of approximately \$ 64,127.53 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 3-05 19 91.

### DISCLOSURE STATEMENT

Amount Extended \$ 70,000.00  
**FINANCE CHARGE** \$ 35,492.43  
Total of Payments \$ 105,492.43  
**ANNUAL PERCENTAGE RATE** 10.91 %

RELEASED 10-15-98 SEE  
mtg RECORD 202 PAGE 860

4. OTHER MODIFICATIONS: The final maturity date on said mortgage shall now be 3-15-96

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 March 5, 1991  
Charles I. Noonan  
Mary Lou Noonan

PEOPLES TRUST & SAVINGS BANK  
by: Nancy K. Onstot  
Nancy K. Onstot, Vice President  
by: John T. Russell  
John T. Russell, Vice President

STATE OF IOWA:  
COUNTY OF WARREN: SS:

On this 5th day of March 19 91, before me, a Notary Public in and for the State of Iowa personally appeared Charles I. & Mary Lou Noonan 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  
Nancy K. Onstot

### ACKNOWLEDGEMENT

STATE OF IOWA  
COUNTY OF WARREN, ss.  
On this 5th day of March 19 91, before me, a Notary Public, personally appeared Nancy K. Onstot and John T. Russell 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 John T. Russell acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it voluntarily executed.

Judy Allison  
Notary Public in the State of Iowa  
Judy Allison

TRUST &amp; D-1.

## Schedule "A"

A parcel of land located in the Northwest Quarter of the Southwest Quarter (NW $\frac{1}{4}$  SW $\frac{1}{4}$ ) of Section Twenty-nine (29), in Township Seventy-six (76) North, Range Twenty six (26) West of the 5th P.M., City of Patterson, Madison County, Iowa, more particularly described as follows: Commencing at the Southwest Corner of the Northwest Quarter of the Southwest Quarter (NW $\frac{1}{4}$  SW $\frac{1}{4}$ ) of Section Twenty-nine (29), in Township Seventy-six (76) North, Range Twenty-six (26) West of the 5th P.M., City of Patterson, Madison County, Iowa, thence North 00° 00' 02" West 42.55 feet, thence North 89° 59' 58" East 20.00 feet to the Point of Beginning, thence North 00° 00' 02" West 132.00 feet, thence North 83° 27' 12" East 637.68 feet, thence South 00° 00' 00" 132.00 feet, thence South 83° 27' 12" West 637.68 feet to the Point of Beginning, said parcel of land contains 1.920 acres, including 0.121 acres of county road right-of-way

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