

Peoples TRUST & SAVINGS Bank

MODIFICATION OF NOTE AND MORTGAGE

MORTGAGE Modification Agreement made March 2 19 92, by and between Johnnie L. and Patsy M. Lathrum (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 February 15 19 90, which mortgage originally secured payment of a loan in the amount of \$ 35,000.00 plus interest at the rate of 10.50 % per annum as evidenced by a Note dated Feb. 15 19 90 executed by Borrower.

B. The mortgage is recorded in the office of the Recorder of Madison County, Iowa in Book 154 of Mortgages at Page 690 and is on real estate situated in Madison County, described as follows:

See attached Schedule "A" for description of property.

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 \$ 28,000.00 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:

16 ~~monthly~~ ^{Semi-annual} payments of \$ 2515.23 beginning Sept. 1 19 92 and a like amount on the 1st day of each March & September thereafter until this note is paid in full. Any amount which remains unpaid on March 1 19 2000

shall become due and payable. An unpaid balance of approximately \$ _____ will be due at that time. Option to pay additional amount at any time without penalty. V.R.

3. RATE: The interest rate provided in the Note is hereby modified to be 9.25 % per annum. Interest is paid to 3/2 19 92

DISCLOSURE STATEMENT

Amount Extended \$ _____
FINANCE CHARGE \$ _____
Total of Payments \$ _____
ANNUAL PERCENTAGE RATE _____ %

THIS SHALL NOW BE A VARIABLE RATE LOAN. SEE IOWA DISCLOSURE FOR VARIABLE RATE PROVISIONS.

4. OTHER MODIFICATIONS: THE FINAL MATURITY DATE OF SAID MORTGAGE SHALL NOW BE MARCH 1, 2000.

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 2, 1992
Johnnie L. Lathrum
Patsy M. Lathrum

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

STATE OF IOWA:
COUNTY OF WARREN: SS:

COMPARED

On this 2nd day of March 19 92, before me, a Notary Public in and for the State of Iowa personally appeared: Johnnie L. Lathrum and Patsy M. Lathrum 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

STATE OF IOWA:
COUNTY OF WARREN: SS:

On this 2nd day of March 19 92 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 and 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.

Lois Darr Notary Public in the State of Iowa

EXHIBIT "A"

The Northwest Quarter ($\frac{1}{4}$) of the Northeast Quarter ($\frac{1}{4}$) and the East 42 Acres of the North Half ($\frac{1}{2}$) of the Northwest Quarter ($\frac{1}{4}$) of Section Twenty-one (21), except the West 46 Rods and 14 feet of the South 70 Rods thereof; the Northeast Quarter ($\frac{1}{4}$) of the Northeast Quarter ($\frac{1}{4}$) of Section Twenty-one (21); and the West Half ($\frac{1}{2}$) of the Northwest Quarter ($\frac{1}{4}$) of the Northwest Quarter ($\frac{1}{4}$) of Section Twenty-two (22); and the following-described tract of land, to-wit: Commencing at the Southeast Corner of Section Sixteen (16) and running thence East 80 Rods to the Southeast Corner of the Southwest Quarter ($\frac{1}{4}$) of the Southwest Quarter ($\frac{1}{4}$) of Section Fifteen (15), thence North 12 Rods, thence West 66 Rods and 11 feet, thence North $5\frac{1}{19}$ Rods, thence West about 40 Rods or to the center of the highway, thence Southwest along the center of said highway to the East line of the School House land, being a point 10 Rods East of the West line of the Southeast Quarter ($\frac{1}{4}$) of the Southeast Quarter ($\frac{1}{4}$) of the Southeast Quarter ($\frac{1}{4}$) of Section Sixteen (16), thence South along said East line of said School House land to the South line of said Section Sixteen (16), thence East 30 Rods to the place of beginning, excepting therefrom 1 acre described as follows: Commencing at the Southeast Corner of the Southwest Quarter ($\frac{1}{4}$) of the Southwest Quarter ($\frac{1}{4}$) of said Section Fifteen (15) and running thence North 12 Rods, thence West to the middle of Clanton Creek, thence South along the middle of said stream to the South line of said Section Fifteen (15), thence East on said Section line to the place of beginning; all in Township Seventy-five (75) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa.

AND

The West 228 feet of the East 294 feet of the Northwest Quarter ($\frac{1}{4}$) of the Northwest Quarter ($\frac{1}{4}$); and also beginning at the Northeast Corner of the Southwest Quarter ($\frac{1}{4}$) of the Northwest Quarter ($\frac{1}{4}$), thence South 388.50 feet, thence South $89^{\circ}20'$ West along the tangent and centerline of the public highway 294 feet, thence North 376 feet to the North line of the said Southwest Quarter ($\frac{1}{4}$) of the Northwest Quarter ($\frac{1}{4}$), thence Easterly along the said North line to the point of beginning, subject to road easement along the South side thereof, and the West 46 Rods and 14 Feet of the South 70 Rods of the East 42 Acres of the North Half ($\frac{1}{2}$) of the Northwest Quarter ($\frac{1}{4}$), all in Section Twenty-one (21), in Township Seventy-five (75) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa.