STATE OF IOWA, SS.

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Inst. No. <b>2320</b> Book 165 Page	Filed for Record this 18 day of 428 Recording Fee \$ 5,00	March 19	93 a 9	:45 AM Wey S. He	nsy

## MODIFICATION AND EXTENSION OF NOTE AND MORTGAGE/DEED OF TRUST

.s ·	
husband & wife WHEREAS <u>Eugene R. Schafer &amp; Vicky R. Schafer</u> (hereinafter referred to as	
"Borrower") did on the 8 day of November ,1988, execute one certain Note (Hereinafter	
referred to as "Promissory Note") in the face amount of twenty eight thousand five	
hundred & no/100 (\$ 28.500.00 ) payable to the order of Brenton Bank	
and Trust Company of Adel, Iowa 50003-0157 (hereinafter referred to as	
"Lender"); and	
WHEREAS, the Borrower, in order to secure the Promissory Note, executed one certain	
Mortgage/Deral & XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	
situated in Madison , County, Iowa described on the attached "Exhibit A", which	
Mortgage/DeedXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	
County Recorder's records, and;	
WHEREAS, the Lender is now the holder of the Promissory Note and Mortgage/Deed of Trust	
and the Borrower is the owner of the mortgaged premises; and WHEREAS, the Lender, in consideration of the promises, representations and statements	
herein contained agree to the changes hereinafter set forth,	
NOW THEREFORE, it is hereby agreed by and between the parties that;	
1. The final payment of twenty six thousand five hundred thirty one & 91/100 Dollars	
(\$ 26,531.91 ) being the aggregate principal sum presently remaining unpaid, shall be	<u> </u>
and hereby is extended and the said principal sum shall be due and payable as hereinafter set	
forth, with interest thereon on the from time to time unpaid balance thereof as hereinafter	•
set forth.	
The final payment is hereby extended from a term of <u>four</u> years from the <u>15</u> day	
of March, 1993 to the 15 day of March, 1997 at the rate of 8.0	•
percent per annum.	
The Borrower shall pay the principal sum together with interest thereon in equal	
installments of two hundred forty eight & 04/100 Dollars (\$ 248 04 ), the first installment to be paid on the 15 day of April , 1993 and a like installment	i.
to be paid on the same day of each <u>month</u> thereafter until the <u>15</u> day of <u>March</u>	•
1997, at which time the entire unpaid balance of the principal sum with all accrued	Ī
interest thereon shall be due and payable in full. Said payments to be applied first to	Э
interest due and the remainder on principal until paid in full. Interest after maturity shall	1.
be at the rate of <u>twelve &amp; no/100</u> percent ( <u>12.0</u> %) per annum.	
2. Borrower hereby reaffirms all of the obligations contained in the Promissory Note	e
and Mortgage/Deed of Trust as hereby modified and promises to-pay the debt represented by the	9
Promissory Note as hereby modified and certifies that there are no defenses to the Promissory	У
Note and Mortgage/Deed of Trust and agrees that all interest heretofore collected or charge	a a
on the Promissory Note is hereby agreed to and all defenses thereto-are hereby agreed to an	a. F
all defenses thereto are hereby waived. Borrower further agrees that said Mortgage/Deed of Trust shall continue a first lien upon the above-described property and that neither the	ı. T
Promissory Note nor the Mortgage/Deed of Trust securing the same are in any way prejudice	d
by this Agreement, and said Promissory Note and Mortgage/Deed of Trust and all the covenant	s
and agreements thereof and the rights of the parties thereunder shall remain in full force	e
and effect except as herein expressly modified.	
3. The extension herein granted shall not be deemed to constitute a waiver of an	ıy
defaults by the Borrower whether they have occurred in the past, are presently existing, o	r
shall occur in the future, and all rights and remedies granted to the Lender as a result of	r
said defaults are hereby preserved as if this extension had not been granted.	1
4. Borrower hereby warrants that it has merchantable title to the property describe in the Mortgage/Deed of Trust free and clear of all liens and encumbrances other than the	;(1 30
above Mortgage/Deed of Trust to the Lender.	10
χ Check here if Applicable (1994)	
And subject to once certain Second Mortgage to Brenton Bank & Trust Co	
dated the 30 day of March 1992, and recorded the 9 day of	r
dated the 30 day of March , 1992, and recorded the 9 day of April , 1992, in Book 161 , Page 722 .  5. Check here if Applicable 1994	
5. Check here if Applicable in the control of the c	
mortgagee	711
the above referred to Second Mortgage, hereby consents to the Modification and	d
hereby agrees and acknowledges that the Second Mortgage is junior and inferior	ın
the Mortgage herein modified.	
6Check here if Applicable	
All Guarantors by the execution hereof consent to the terms thereof.	

7. <u>y</u> Check here if Applicable
THIS LOAN IS PAYABLE IN FULL ON THE 15 DAY OF March ,1997 AT MATURITY
THE BORROWER MUST REPAY THE ENTIRE PRINCIPAL BALANCE OF THE LOAN AND UNPAID
INTEREST THEN DUE. THE LENDER IS UNDER NO OBLIGATION TO REFINANCE THE LOAN AT
THAT TIME. THE BORROWER WILL, THEREFORE, BE REQUIRED TO MAKE PAYMENT OUT OF OTHER
ASSETS THAT THE BORROWER MAY OWN, OR THE BORROWER WILL HAVE TO FIND A LENDER, WHICH MAY BE THE BANK THE BORROWER HAS THIS LOAN WITH, WILLING TO LEND THE
BORROWER THE MONEY. IF THE BORROWER REFINANCES THIS LOAN AT MATURITY, THE BORROWER
MAY HAVE TO PAY SOME OR ALL OF THE CLOSING COSTS NORMALLY ASSOCIATED WITH A NEW
LOAN EVEN IF THE BORROWER OBTAINS REFINANCING FROM THE SAME BANK.
IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto
effective the 5th day of March, 1993. Receipt of a copy hereof is hereby
acknowledged by Borrower.
X Chan K Delific BRENTON BANK AND TRUST COMPANY
Borrower Fugene R. Schafer Lender
X // A la
By: Drenton Bank Just
Borrower Vicky R. Schafer
XK F. H. Koi
Second Mortgagee Guarantors
By: By: Cofre Si Of
OTHER OF TOLLA
STATE OF IOWA )
COUNTY OF DALLAS
On this 4th day of March 193, before me, the undersigned, a Notary Public
in and for said county and state, personally appeared Engene R. Schwter
and Uicky R. Schuter to me personally known to be the identical
persons named in and who executed the within and foregoing instrument, and acknowledged that
they executed the same as their voluntary act and deed.
REBECCA M. DUNN
MY COMMISSION EXPIRES
FEBRUARY 7, 1994