



Document 2012 383

BK: 2012 PG: 383 Type 04 002 Pages 6

Recorded: 2/8/2012 at 8:07:51.0 AM

Fee Amount: \$32.00

Revenue Tax:

LISA SMITH RECORDER

Madison County, Iowa

INDX ✓  
ANNO  
SCAN  
CHEK

**This document has been prepared by**  
Mission Investment Fund - ELCA  
Attn: Loan Department  
8765 West Higgins Road  
Chicago, IL 60631

**After recording please return to:**  
First American Title Insurance Company  
Attn: Tiffany Jurek  
30 N. LaSalle St. Suite 2700  
Chicago, IL 60602

**Loan No.: 111214001**

*[Above space reserved for recording information.]*

**MODIFICATION OF PROMISSORY NOTE  
and  
MORTGAGE**

THIS MODIFICATION OF PROMISSORY NOTE and Mortgage ("**Modification**") is made and entered by and between **ST PAUL EVANGELICAL LUTHERAN CHURCH OF WINTERSET, IOWA**, an Iowa corporation ("**Congregation**"), whose address is 218 S 2<sup>nd</sup> Avenue, Winterset, IA 50273, and **MISSION INVESTMENT FUND OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA**, a Minnesota corporation ("**Fund**"), whose address is 8765 West Higgins Road, Chicago, Illinois 60631.

WHEREAS, the Congregation executed and delivered to the Fund that certain Note dated **July 14, 2002** evidence of an indebtedness in the original principal amount of **One Million and 00/100 Dollars (\$1,000,000.00)** ("**Note**").

WHEREAS, to secure the repayment of the Note, the Congregation executed and delivered to the Fund that certain Mortgage dated **July 14th, 2002** and recorded in the Official Public records of **Madison County, State of Iowa** on **July 15th, 2002**, in **Book 2002, Page 3421**, and further modified by modification agreement dated **August 11, 2008** and recorded on **November 13, 2008** in **Book 2008, Page 3348** and further modified by modification agreement dated **November 11, 2009** and recorded on **December 31, 2009** in **Book 2009, Page 3914**, covering certain real property and

improvements located in the Madison County, State of Iowa as described in legal description of Mortgage.

WHEREAS, the outstanding principal balance owed under the Note as of January 11, 2012 is **Five Hundred, Eighty-Seven Thousand, Two Hundred, Thirty-One & 10/100 Dollars (\$587,231.10)**

WHEREAS, it is beneficial to the above named parties to modify and amend certain provisions in the Note and Mortgage.

NOW, THEREFORE, in consideration of the above recitals, the covenants and agreements contained herein, the sum of One and No/100 Dollar (\$1.00) paid, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned agree as follows:

Notwithstanding any provisions of the Note and/or Mortgage to the contrary, effective the date of this Modification, the Note and Mortgage shall be modified, altered and amended in the following respects:

- a) **Interest Rate.** The interest rate on the Note shall reset at **4.625%** percent per annum, adjustable. Commencing on **February 1, 2012** and continue thereafter until **January 31, 2017.**
- b) **Monthly Payments of Principal and Interest** The congregation shall make equal monthly payments of principal and interest in the amount of **Four Thousand, Twelve and 00/100 Dollars (\$4,012.00),** commencing on **February 1, 2012** and continue thereafter until **February 1, 2017.** Payments shall be due by the first day of every month.
- c) **Interest and Payment Review Dates.** The interest rate and payment shall be reviewed by the Fund every **FIVE (5) years.** The congregation shall be notified by the Fund in writing 45 days in advance of the Interest Rate and Payment Amount applicable as **February 1, 2017, February 1, 2022, February 1, 2027.**
- d) **Loan Maturity.** The maturity date will be **December 1, 2029,** at which time all outstanding principal and all accrued and unpaid interest shall be due and payable.
- e) **Prepayment of loan.** This loan may be prepaid in whole or in part at any time on the conditions provided in this paragraph below. Any such prepayment of principal shall be applied against the principal amounts outstanding and shall be applied to the installment or installments last maturing hereunder; provided, however, that any such prepayment shall not postpone or extend the due date and shall not decrease the amount of any subsequent installments.

No such prepayment shall be deemed a waiver of, or estoppel with respect to, any right or remedy available to the holder hereof under the Note or any other instrument securing this Note, including, without limitation, a waiver of any default which shall have accrued hereunder.

(i) For prepayments during the next 24 months of the term of the loan, beginning February 1, 2012 the following shall apply:

- (a) If such prepayment is for the purpose of refinancing all or any part of this loan with another lender, such prepayment shall be accompanied by payment of a prepayment fee equal to 2% of the amount of the prepayment.
- (b) If such prepayment is not for the purpose of refinancing all or any part of this loan with another lender, no prepayment fee shall be required.
- (c) If requested by the Mortgagee, the Congregation shall provide any documentation and information reasonably necessary to confirm the purpose of the prepayment.

(ii) Prepayments after February 1<sup>st</sup>, 2014 of the term shall be without penalty.

Except as modified and amended herein, all of the provisions of the Note and Deed of Trust shall remain in full force and effect.

This Modification may be executed in several counterparts, each of which shall be an original, but all of which taken together shall constitute one and the same instrument.

This Modification and each and every part hereof shall be binding upon the parties hereto and upon their successors and assigns and shall inure to the benefit of each and every future holder of the Note, including the successors and assigns of the Mortgagee.

IN WITNESS WHEREOF, the undersigned has executed and entered into this Modification effective 22, January, 2012.

**St Paul Evangelical Lutheran Church  
Of Winterset, Iowa  
an Iowa, corporation**

By: Wayne D. Maters  
Name: Wayne D. Maters  
Title: President

By: Lowell G. Miller  
Name: Lowell G. Miller  
Title: Vice-President

**The Mission Investment Fund of the  
Evangelical Lutheran Church in America  
a Minnesota corporation**

By: Amelia Dawkins  
Name: Amelia Dawkins  
Title: Director of Lending

STATE OF IOWA \_\_\_\_\_ )  
 )  
COUNTY OF Madison )

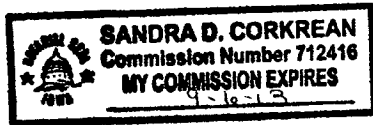
ACKNOWLEDGMENT

On this 22 day of January, 2012, before me personally came the above named Wayne N. Martens, the President, respectively, of **St Paul Evangelical Lutheran Church of Winterset, Iowa**, an Iowa corporation, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of Iowa that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

SEAL



Sandra D. Corkrean  
Notary Public

My commission expires: 9-6-13

STATE OF IOWA \_\_\_\_\_ )  
 )  
COUNTY OF Madison )

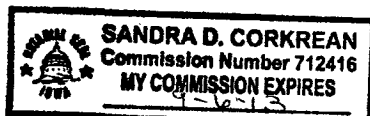
ACKNOWLEDGMENT

On this 22 day of January, 2012, before me personally came the above named Dorell D. Miller, the Vice President, respectively, of **St Paul Evangelical Lutheran Church of Winterset, Iowa**, an Iowa corporation, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of Iowa that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

SEAL



Sandra D. Corkrean  
Notary Public

My commission expires: 9-6-13

STATE OF ILLINOIS            )  
  ) ss.  
COUNTY OF McHenry )

ACKNOWLEDGMENT

On 25 JANUARY, 2012, before me personally came the above named Amelia Dawkins, the Director of Lending, of the **MISSION INVESTMENT FUND OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA**, a Minnesota corporation, to me known to be such officer of said corporation and to me well known to be the person who executed the above instrument and acknowledged the same as the deed of said corporation.

Enrique A. Rojas  
Notary Public, State of Illinois  
My commission expires: 11/29/2015

SEAL

OFFICIAL SEAL  
ENRIQUE A. ROJAS  
NOTARY PUBLIC - STATE OF ILLINOIS  
MY COMMISSION EXPIRES NOV. 29, 2015

Exhibit "A"

Legal Description

Lot One (1) of Replat of Corkrean & Watts Addition, Plat No. 1, City of Winterset, Madison  
County, Iowa