

# UNION STATE BANK

WINTERSET, IOWA 50273 PHONE 515 462-2161

OFFICES: MACKSBURG - TRURO

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1985 MAR -1 PM 1:45

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee $5.00

Mr. Billy W. Christensen
R. R. 4, Box 161
Winterset, Iowa 50273

Dear Bill:

This letter will serve to acknowledge the agreement we agreed to on January 29, 1985.

1. You will consign all farm machinery and deliver it to the Jim McDonald auction to be held on March 4, 1985.

2. You will sell your cows at the special cattle sale at Madison County Auction to be held on February 21, 1985.

3. You will sell a pickup at the Jim McDonald auction.

4. You will give the Bank a note in the amount of $1,500.00 to be due on December 1, 1985, and give the Bank a security interest in a 1968 John Deere 4020 tractor. We need the serial number of that tractor.

5. In exchange for the entire proceeds that are realized in the above four (4) transactions, the Bank agrees to reduce your remaining indebtedness to $40,000.00 (plus the tractor) to be secured by our existing mortgage on your farm. This mortgage will be modified to provide for interest at the rate of 9% per annum to be repaid at the rate of $5,000.00 per year to be applied first to interest and then to principal with the first to be due on March 1, 1986, and each March 1, thereafter until March 1, 1990. Failure on your part to make the payment on the $40,000.00 real estate mortgage will reinstall our claim for full settlement. After making the payment that will be due on March 1, 1990, the remaining balance will be modified to reflect the then current interest rate on real estate mortgages, whether that rate be up or down.

Very truly yours,

Jean W. Lange

Jean W. Lange
Chairman

JWL:jmu

COMMUNITY BETTERMENT BANKING