4260170910

MODIFICATION AGREEMENT

This agreement made and entered into by and between Glendal D. Jacobs and Carol M. Jacobs of the County Madison and State of Iowa, present owner of the premises described in the mortgage hereinafter mentioned, party of the first part, and the Union State Bank, Wintrset, Madison County, Iowa, party of the second part;

WHEREAS, Glendal D. Jacobs and Carol M. Jacobs, husband and wife, did execute and deliver unto Union State Bank, Winterset, Iowa, a certain mortgage and note therein set forth, said note and mortgage bearing date the 1st day of August, 19 83, which mortgage was recorded in Mortgage Record Book 138, on Page 345, of the records of the County Recorder of Madison County, Iowa, to secure the payment of said note of the full amount of Twenty Nine Thousand Nine Hundred Dollars and no/100----Dollars and Interset:and

WHEREAS, Glendal D. Jacobs and Carol M. Jacobs is the present owner of the property described in said mortgage, and the Union State Bank, Winterset, Iowa, the present holder and owner of said note and mortgage, have this day agreed to modify the time of payment of the balance due of the principal sum of said note secured by said mortgage:

NOW, THEREFORE, by mutual agreement, it is hereby agreed that the principal sum now fully and justly unpaid on the note being secured by said mortgage is Twenty Eight THousand Nine Hundred Ninety One and 83/100 plus accrued interest Dollars and that as a term and condition of this modifications said note is to continue to draw interest at the rate of Twelve (12) percent per annum from November 1, 1986, and it is further agreed that the remaining balance of said note in the amount of Thirty Thousand Eight Hundred Eighty Seven Dollars and 59/100 ($30,887.59) Dollars should be payable in the following manner;

$317.00 on December 1, 1986, and each month thereafter until November 1, 2016. On November 1, 1989, and each third year thereafter the interest rate shall be adjusted to the rate then charged by Union State Bank for loans secured by first real estate mortgages and the payment adjusted accordingly.

It is also mutually agreed that all the terms, conditions and stipulations in said note and mortgage contained and set forth are and shall continue in full force and effect excepting only as modified by the foregoing agreement.

Signed this 13th day of November 19 86.

Glendal D. Jacobs

Carol M. Jacobs

UNION STATE BANK, Winterset, Iowa

By D. A. Bolton, Executive Vice President

1025
FILED NO.
BOOK 146 PAGE 777
1986 NOV 19 PM 2:44
MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee $5.00

State of Iowa:
Madison County:

On this 13th day of November, 19 86, before the undersigned, a Notary Public in and for County of Madison and State of Iowa, came Glendal D. Jacobs and Carol M. Jacobs to me personally known to be the identical person whose name is subscribed to the foregoing instrument as maker thereof and acknowledge and execution of the same to be their voluntary act and deed.

JOYCE E. BINNS
MY COMMISSION EXPIRES
8-10-89

Joyce E. Binns

State of Iowa:
Madison County:

On this 13 th day of November, 19 86, before me appeared D.A. Bolton to me personally know, who being by me sworn, did say that he is the Executive Vice President of the Union State Bank, Winterset, Iowa, and that the seal affixed to said instrument is the corporate seal of said Corporation, and that the said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors and the said D. A. Bolton acknowledge said instrument to be the voluntary act and deed of said Cororation.

Witness my hand and Notarial Seal the date last above written.

JOYCE E. BINNS
MY COMMISSION EXPIRES
8-10-89

Joyce E. Binns
Notary Public in and for Madison, County, Iowa.