MODIFICATION AGREEMENT

This agreement made and entered into by and between Randy Lee Gray and Sherrie Ellen Gray of the County of 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, Winterset, Madison County, Iowa, party of the second part;

WHEREAS, Randy Lee Gray and Sherrie Ellen Gray, 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 20th day of February, 19 79, which mortgage was recorded in Mortgage Record Book 131, on Page 60, of the records of the County Recorder of Madison County, Iowa, to secure the payment of said note of the full amount of Nineteen Thousand Two Hundred and 00/100----($19,200.00)-------Dollars and Interest; and

WHEREAS, Randy Lee Gray and Sherrie Ellen Gray 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 Seventeen Thousand Eignt Hundred Seventy and 99/100---- ($17,870.99)------ Dollars and that as a term and condition of this modifications said note is to continue to draw interest at the rate of 13½ percent per annum from April 1, 1984, and it is further agreed that the remaining balance of said note in the amount of Seventeen Thousand Eight Hundred Seventy and 99/100------($17,870.99)---------- Dollars should be payable in the following manner;

$217.00 on May 1, 1984, and each month thereafter until 4-1, 1989, when the balance for the purpose of renegotiating the interest rate for an additional five (5) years

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 14th day of April 19 84.

UNION STATE BANK CORPORATE SEAL WINTERSET, IOWA

Randy Lee Gray
Randy Lee Gray

Sherrie Ellen Gray
Sherrie Ellen Gray

UNION STATE BANK, Winterset, Iowa
By D A Bolton
D. A. BOlton, Executive Vice Pres.

Compared T
FILED NO. 407
BOOK 141 PAGE 55
1984 SEP 13 PM 3:04
MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee $5.00

State of Iowa:
Madison County:

On this 14th day of April, 19 84, before the undersigned, a Notary Public in and for County of Madison and State of Iowa, came Randy Lee Gray and Sherrie Ellen Gray 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.

NOTARIAL SEAL IOWA — LETTY J. MILLER MY COMMISSION EXPIRES 8-25-85

Letty J Miller

State of Iowa:
Madison County:

On this day of April, 19 84, before me appeared D. A. Bolton to me personally known, who being by me duly 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 acknowledged said instrument to be the voluntary act and deed of said Corporation.

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

NOTARIAL SEAL IOWA — LETTY J. MILLER MY COMMISSION EXPIRES 8-25-85

Letty J Miller
Notary Public in and for Madison, County, Iowa.

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REC ✓
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