Loan #6173

AGREEMENT AND MODIFICATION TO MORTGAGE

KNOW ALL MEN BY THESE PRESENTS:

I. WHEREAS, Ivan D. Stump and Dorothy J. Stump, husband and wife, have taken title to real estate described as follows, to-wit:

Compared

427

FILED NO.
BOOK 141 PAGE 71

1984 SEP 19 AM 11:59

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee $15.00

A tract of land described as follows, to-wit:- Commencing at a point 252.13 feet North of the Southwest corner of the Northwest Quarter (1/4) of Section Twenty-two (22) in Township Seventy-four (74) North, Range Twenty-six (26) West of the 5th P. M., Madison County, Iowa, thence East 363 feet, thence North 408.38 feet, thence West 363 feet to the West line of the said Northwest Quarter (1/4), thence South 408.38 feet to the point of beginning, containing 3.4032 acres including 0.4031 acres of county road right-of-way,

FOR RELEASE OF ANNEXED MORTGAGE SEE MORTGAGE RECORD 146 PAGE 783

the real estate being subject to a mortgage in favor of Central Federal Savings & Loan Association, Chariton, Iowa, dated December 1, 1980, filed for record in the office of the Madison County, Iowa Recorder on December 2, 1980, recorded therein in Book 133, Page 696 wherein Paul J. Schmid and Marlene M. Schmid, husband and wife, were original mortgagors, the principal balance as of December 1, 1980, being in the amount of $45,000.00, and

II. WHEREAS, said mortgage instrument contained a provision to the effect that in the event the original mortgagors, sold, conveyed, or alienated any part of the real estate that Central Federal Savings & Loan Association, presently doing business as FIRSTCENTRAL Bank, a federal savings bank, at its option, could declare the entire principal balance immediately due and payable without notice, and

III. WHEREAS, Ivan D. Stump and Dorothy J. Stump, husband and wife, and Central Federal Savings & Loan Association, presently doing business as FIRSTCENTRAL Bank, a federal savings bank, have made certain agreements relative to the terms and conditions of the promissory note, the payment of which is secured by said mortgage, and

IV. THEREFORE, FIRSTCENTRAL Bank, a federal savings bank, formerly doing business as Central Federal Savings & Loan Association, hereinafter referred to as "FIRSTCENTRAL" and Ivan D. Stump and Dorothy J. Stump, husband and wife, hereinafter referred to as "Stump", intending to be legally bound hereby, have agreed and do hereby agree as follows, to-wit:

1. Consideration. Both parties hereto acknowledge receipt of consideration for their obligations and forebearances as herein stated.

2. Waiver of acceleration clause. "FIRSTCENTRAL" waives its rights under the acceleration clause set forth in the aforementioned mortgage only to the extent that it had the right to accelerate the due date in the event

the original mortgagors, Paul J. Schmid and Marlene M. Schmid,husband and wife, sold, agreed to sell, conveyed or alienated the above described real estate or any part thereof. "FIRSTCENTRAL" retains the right to accelerate as provided in said mortgage upon any default on the part of the present or future principals.

3. Interest rate increased. "Stump" agrees that the interest rate on the promissory note of Paul J. Schmid and Marlene M. Schmid, husband and wife, on property referred to in Paragraph I of this instrument payable to the order of FIRSTCENTRAL Bank in the principal amount of $45,000.00, dated December 1, 1980, shall be increased from 12.78 percent per annum payable monthly, to 13.25 percent per annum payable monthly, commencing August 1, 1984.

4. Monthly installments increased. "Stump" agrees that the monthly installments on said promissory note, as herein modified, shall be increased from $493.40 per month, principal and interest, to $$506.43 per month, principal and interest, and that said payments shall be due on the 1st day of each and every month as provided in said promissory note commencing September 1, 1984.

5. Due date on promissory note. "Stump" agrees that all interest and principal due on said promissory note shall be due and payable on August 1, 1994, and the said promissory note and the terms and conditions thereof are accordingly modified.

6. Remedies reserved. "Stump" acknowledges that "FIRSTCENTRAL" shall have without limitation, the same rights and remedies except as herein expressly provided.

7. Late charge. "Stump" shall pay a late charge of four (4) percent on monthly installments not received within fifteen (15) days after installment is due.

8. Redemption period. If the property is less than ten (10) acres in size and if Lender waives in any foreclosure proceeding any right to a deficiency judgement against Borrower, then the period of redemption from judicial sale shall be reduced to six (6) months. If the court finds that the property has been abandoned by Borrower, then the period of redemption from judicial sale shall be reduced to sixty (60) days. The provisions of this Paragraph 8 shall be construed to conform to the provisions of Sections 628.26 and 628.27 of the 1975 Code of Iowa.

9. Ratification of all other terms, conditions and provisions of promissory note and mortgage. "Stump" and "FIRSTCENTRAL" do hereby agree and acknowledge that all other terms, conditions and provisions of the aforementioned promissory note and the aforementioned mortgage, not herein specifically modified, are hereby ratified and reaffirmed and both parties acknowledge that the same are binding upon them.

Dated this 12 day of Sept. ,1984.

FIRSTCENTRAL Bank, a federal savings bank

No SEAL

David E. McCabe, Chairman and President

Ivan D. Stump

Dorothy J. Stump

STATE OF IOWA, WARREN COUNTY, ss:

On this 12th day of September, 1984, before me, the undersigned, a Notary Public in and for said County and said State, personally appeared David E. McCabe, to me personally known, who being by me duly sworn, did say that he is the Chairman fo the Board of Trustees and President of said Corporation, that the seal affixed thereto is the seal of said Corporation, by authority of its Board of Trustees; and that the said David E. McCabe, as such officers, acknowledged the execution of said instrument to be the voluntary act and deed of said Corporation, by it and by him voluntarily executed.

NOTARIAL SEAL IOWA
LESA CLANIN
MY COMMISSION EXPIRES
5-06-23-85

NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE

STATE OF IOWA, WARREN COUNTY, ss:

On this 8th day of August, 1984, before me, a Notary Public in and for said County personally appeared Ivan D. Stump and Dorothy J. Stump, husband and wife, personally known to me to be the identical person who executed the foregoing instrument and who acknowledged that they executed the same as their voluntary act and deed.

NOTARIAL SEAL IOWA
JOHN W. MERRETT
MY COMMISSION EXPIRES
10-1-85

NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE