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LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA



Prepared By and Return to: Sue Boblit, Northwest Bank, 101 West 5th St., Spencer, IA 51301
Phone: 712-262-4100

LOAN MODIFICATION AGREEMENT

Lot 25, of Polo Point Plat 2 subdivision, a subdivision in the S 1/2 of the NW 1/4, S 1/2 of the NE 1/4, NE 1/4 of the SW 1/4 and in the N 1/2 of the SE 1/4 of Section 24, Township 77, North Range 26 west of the 5th P.M., Madison County, Iowa

Loan No: 3532942

THIS AGREEMENT made and entered into in duplicate at Spencer, Iowa this ²⁶ March 26th day of **March, 2015**, by and between, **Vincent Mutambuki and Rachel Mutambuki, husband and wife**, hereinafter called "debtors", whether one or more, and Northwest Bank, hereinafter called "Lender",

WITNESSETH AS FOLLOWS:

WHEREAS, the debtors acknowledge that they owe the Lender the sum of **Four Hundred Fifty Six Thousand and 00/100-----Dollars (\$456,000.00)**, as of **December 3, 2014** on account of a note secured by the mortgage dated **December 3, 2014**, executed by "Debtors" and recorded in **Document 2014 3070, Book 2014 Page 3070 on December 5, 2014**, of the records of the Recorder of **Madison County, Iowa**, subsequently assigned to or by Lender as applicable.

WHEREAS, the undersigned, owner of said premises, has found it necessary and does hereby request a modification of the terms of said loan for the following reasons:

Modified to increase construction loan funds to \$484,500.00 to accommodate additional costs to the construction project.

AND WHEREAS, the parties desire to restate the modified terms of said loan so that there shall be no misunderstanding of the matter;

THEREFORE, it is hereby agreed that, as of the date of this Agreement, the principal balance of said indebtedness is **Four Hundred Eighty Four Thousand Five Hundred and 00/100-----Dollars (\$484,500.00)** all of which the undersigned promises to pay with interest at **3.25%** per annum until paid, that the same shall be payable **interest only payments** through the **1st day of November, 2015**, and that the loan which is secured by the mortgage shall be due and payable on the **1st day of December, 2015** and that in all other respects the loan contract and the mortgage securing said loan shall remain in full force and effect.

NORTHWEST BANK

By Kay M. Lamport
Kay M. Lamport, Vice President

By Sharla K. Peschong
Sharla K. Peschong, Ass't. Vice President

X Vincent Mutambuki Debtor/
Vincent Mutambuki Mortgageor

X Rachel Mutambuki Debtor/
Rachel Mutambuki Mortgageor

(Notary Section on second page)

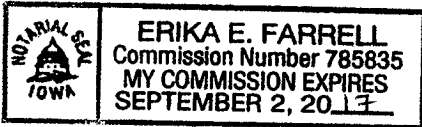
STATE OF IOWA

POIK COUNTY]ss.

On this 26th day of March, 2015 before me, the undersigned, a Notary Public in the State of Iowa, personally appeared, **Vincent Mutambuki and Rachel Mutambuki, husband and wife**, to me known to be the person(s) named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.



Notary Public in the State of Iowa



STATE OF IOWA

CLAY COUNTY]ss.

On the 30th day of March, 2015, before me, the undersigned, a Notary Public in the State of Iowa, personally appeared Kay M. Lamport and Sharla K. Peschong, to me personally known, who being by me duly sworn, did say that they are the Vice President and Ass't. Vice President respectively, of said corporation executing the within and foregoing instrument, that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and that the said Kay M. Lamport and Sharla K. Peschong as such officers acknowledge the execution of said instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed. This corporation has no seal.



Notary Public in the State of Iowa

