

BK: 2016 PG: 3148
Recorded: 10/20/2016 at 11:27:01.0 AM
Fee Amount: \$32.00
Revenue Tax:
LISA SMITH RECORDER
Madison County, Iowa

This document has been prepared by

Mission Investment Fund - ELCA
Attn: Loan Department / KC
8765 West Higgins Road
Chicago, IL 60631

Loan No.: 54700111214001

[Above space reserved for recording information.]

**MODIFICATION OF PROMISSORY NOTE
and
MORTGAGE**

THIS MODIFICATION OF PROMISSORY NOTE and Mortgage (“**Modification**”) is made and entered by and between **St. Paul Evangelical Lutheran Church of Winterset, Iowa, AKA St. Paul Lutheran Church**, a Iowa non-profit corporation (“**Mortgagor**”), whose address is 1120 N. 8th Avenue, Winterset, IA 50273, and **MISSION INVESTMENT FUND OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA**, a Minnesota corporation (“**Mortgagee**”), whose address is 8765 West Higgins Road, Chicago, Illinois 60631.

WHEREAS, the Congregation executed and delivered to the Mortgagee a Note, dated **July 14, 2002**, evidence of an indebtedness in the original principal amount of **One Million Dollars (\$1,000,000.00)** (“**Note**”).

WHEREAS, to secure the repayment of the first Note, the Congregation executed and delivered to the Mortgagee that certain Mortgage dated **July 14, 2002** and recorded in **Madison County, State of Iowa** on **July 15, 2002**, in **Book No. 2002, Page 3421**, and further modified by modification agreement dated **August 11, 2008**, and recorded **November 13, 2008** in **Book 2008, Page 3348** and further modified by modification agreement dated **November 11, 2009** and recorded on **December 31, 2009** in **Book 2009, Page 3914**, and further modified by document dated **January 22, 2012** and recorded on **February 8, 2012** in **Book 2012, Page 383**, covering certain real property and

improvements located in the Madison County, State of Iowa as described in the legal description of the Mortgage.

WHEREAS, the outstanding principal balance owed under the Note as of July 22, 2016 is **Four Hundred Fifty Four Thousand Nine Hundred Eighty Four 76/100 Dollars (\$454,984.76)**.

WHEREAS, it is beneficial to the above named parties to modify and amend certain provisions in the Note and Mortgage.

NOW, THEREFORE, in consideration of the above recitals, the covenants and agreements contained herein, the sum of One and No/100 Dollar (\$1.00) paid, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned agree as follows:

Notwithstanding any provisions of the Note and/or Mortgage to the contrary, effective the date of this Modification, the Note and Mortgage shall be modified, altered and amended in the following respects:

- a) **Interest Rate.** The interest rate on the Note shall reset at 4.625% percent per annum, adjustable. Commencing August 1, 2016 thru July 31, 2021.
- b) **Monthly Payments of Principal and Interest** The congregation shall make equal monthly payments of principal and interest in the amount of **Three thousand, Six hundred, Thirty and 00/100 Dollars (\$3,630.00)** commencing on September 1, 2016 and continue thereafter until August 1, 2021. Payments shall be due by the first day of every month.
- c) **Interest and Payment Review Dates.** The interest rate and payment shall be reviewed by the Mortgagee every five (5) years. The congregation shall be notified by the Mortgagee in writing 45 days in advance of the Interest Rate and Payment Amount applicable as August 1, 2021.
- d) **Loan Maturity.** The maturity date will be December 1, 2029, at which time all outstanding principal and all accrued and unpaid interest shall be due and payable.
- e) **Prepayment of loan.** This loan may be prepaid in whole or in part at any time on the conditions provided in this paragraph below. Any such prepayment of principal shall be applied against the principal amounts outstanding and shall be applied to the installment or installments last maturing hereunder; provided, however, that any such prepayment shall not postpone or extend the due date and shall not decrease the amount of any subsequent installments.

No such prepayment shall be deemed a waiver of, or estoppel with respect to, any right or remedy available to the holder hereof under the Note or any other instrument securing

this Note, including, without limitation, a waiver of any default which shall have accrued hereunder.

(i) For prepayments during the next 24 months of the term of the loan, beginning August 1, 2016, the following shall apply:

- (a) If such prepayment is for the purpose of refinancing all or any part of this loan with another lender, such prepayment shall be accompanied by payment of a prepayment fee equal to 2% of the amount of the prepayment.
- (b) If such prepayment is not for the purpose of refinancing all or any part of this loan with another lender, no prepayment fee shall be required.
- (c) If requested by the Mortgagee, the congregation shall provide any documentation and information reasonably necessary to confirm the purpose of the prepayment.

(ii) Prepayments after August 1, 2018 of the term shall be without penalty.

Except as modified and amended herein, all of the provisions of the Note and Mortgage shall remain in full force and effect.

This Modification may be executed in several counterparts, each of which shall be an original, but all of which taken together shall constitute one and the same instrument.

This Modification and each and every part hereof shall be binding upon the parties hereto and upon their successors and assigns and shall inure to the benefit of each and every future holder of the Note, including the successors and assigns of the Mortgagee.

IN WITNESS WHEREOF, the undersigned has executed and entered into this Modification effective August 1, 2016.

**St. Paul Evangelical Lutheran Church of
Winterset, Iowa**
non-profit --- Corporation

By: Patricia K. Nelson
Name: Patricia K. Nelson
Title: President of Council

By: Gus Hermke
Name: Gus Hermke
Title: Treas.

**The Mission Investment Fund of the
Evangelical Lutheran Church in America**
a Minnesota corporation

By: Amelia Dawkins
Name: Amelia Dawkins
Title: Vice President of Lending

STATE OF Iowa)
)
COUNTY OF Madison)

ACKNOWLEDGMENT

On this 1st day of August, 2016, before me personally came the above named Patricia K. Nelson, the President, respectively, of St. Paul Evangelical Lutheran Church of Winterset, Iowa, a Iowa corporation, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of Iowa that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Wayne N Martens
Notary Public

My commission expires: 9-16-17



STATE OF Iowa)
)
COUNTY OF Madison)

ACKNOWLEDGMENT

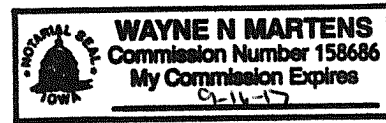
On this 1st day of August, 2016, before me personally came the above named Gus Henrichs, the Treasurer, respectively, of St. Paul Evangelical Lutheran Church of Winterset, Iowa, a Iowa corporation, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of Iowa that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Wayne N Martens
Notary Public

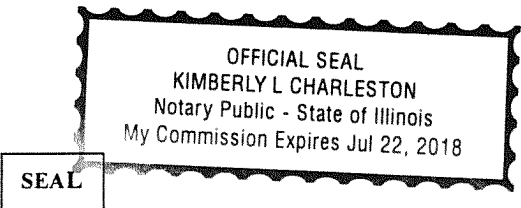
My commission Expires: 9-16-17

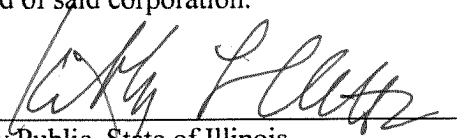


STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

ACKNOWLEDGMENT

On 23 August, 2016, before me personally came the above named Amelia Dawkins, the Vice President of Lending, of the **MISSION INVESTMENT FUND OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA**, a Minnesota corporation, to me known to be such officer of said corporation and to me well known to be the person who executed the above instrument and acknowledged the same as the deed of said corporation.





Notary Public, State of Illinois
My commission expires: 7-22-18

Exhibit "A"

Legal Description

Lot One (1) of Replat of Corkrean & Watts Addition, Plat No. 1, City of Winterset, Madison
County, Iowa