ARM MODIFICATION AGREEMENT

This agreement is made on January 07, 1992 between Robert L Knake and Joyce D Knake ("BORROWER") and Norwest Bank Iowa, National Association, whose loan servicing address is: 405 S.W. 5th Street, Des Moines, Iowa 50309-4603 ("LENDER"), for a modification, with respect to the promissory note dated May 04, 1987, interest at the rate of 11.00000 percent per annum, ("NOTE") secured by a mortgage of the same date, made by BORROWER to Peoples Bank and Trust Company recorded in the office of the Recorder of Delaware County, IA, Book 103 of Mortgages on page 71, and is of real estate situated in Delaware County, described as follows:

See Attchment "A"

For Release, See Book 143
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which has the address of Rr 2 Box 67a :

WHEREAS, BORROWER is indebted to LENDER under the Note and mortgage described above in the principal amount of $ 57,494.93 plus accrued interest as of the date of this agreement.

WHEREAS, the Note or mortgage has matured or is about to mature;

NOW THEREFORE, for and in consideration of the benefits flowing to each of the parties hereto, they do agree that the terms of the Note and the mortgage evidencing and securing such indebtedness are hereby revised as follows:

1. MATURITY DATE
The Maturity Date is extended to January 1, 2001.

2. INTEREST
Interest will be charged on unpaid principal until the full amount of principal has been paid. I will pay interest at a yearly rate of 9.00%. The interest rate I will pay will change in accordance with Section 4 of this Modification.

The interest rate required by this section 2 and Section 4 of this Modification is the rate I will pay both before and after any default.

3. PAYMENTS
(A) Time and Place of Payments
I will pay principal and interest by making payments every month. I will make my monthly payments on the first day of each month beginning on February 1, 1992. I will make these payments every month until I have paid all of the principal and interest and any other charges described below that I may owe under this modification. My monthly payments will be applied to interest before principal.

(B) Amount of My Initial Monthly Payments
Each of my initial monthly payments (after modification) will be in the amount of U.S. $778.65. This amount may change.

(C) Monthly Payment Changes
Changes in my monthly payments will reflect changes in the unpaid principal of my loan and in the interest rate that I must pay. The LENDER will determine my new interest rate and the changed amount of my monthly payment in accordance with Section 4 of this modification.

Loan Number 386212

FILE No. 163-2276 | FILED FOR RECORD THE 20 DAY OF February, 1992 AT 11:27 O'CLOCK A. M. BOOK 115 PAGE 28 | STATE OF IOWA, DELAWARE COUNTY Jane A. Lloyd, Recorder
RECORDING FEE $ 20.00 | LM
TRANSFER FEE $

4. INTEREST RATE AND MONTHLY PAYMENT CHANGES

(A) Change Dates

The interest rate I will pay may change on the first day of February, 1995, and on that day every one (1) year thereafter. Each date on which my interest rate could change is called a "Change Date".

(B) The Index

Beginning with the first Change Date, my interest rate will be based on an Index. The "Index" is the weekly average yield on United States Treasury securities adjusted to a constant maturity of one (1) year, as made available by the Federal Reserve Board. The most recent Index figure available as of the date approximately 45 days before each Change Date is called the "Current Index".

If the Index is no longer available, the LENDER will choose a new index which is based upon comparable information. The LENDER will give me notice of this choice.

(C) Calculation of Changes

Before each Change Date, the LENDER will calculate my new interest rate by adding 275 percentage points (2.75%) to the Current Index. The LENDER will then round the result of this addition to the nearest one-eighth of one percentage point (.125%). Subject to the limits stated in Section 4 (D) below, this rounded amount will be my new interest rate until the next Change Date.

The LENDER will then determine the amount of the monthly payment that would be sufficient to repay the unpaid principal that I am expected to owe at the Change Date in full on the maturity date at my new interest rate in substantially equal payments. The result of this calculation will be the new amount of my monthly payment.

(D) Limits on Interest Rate Changes

The interest rate I am required to pay at the first Change Date will not be greater than 11.00% or less than 7.00%. Thereafter, my interest rate will never be increased or decreased on any single Change Date by more than 200 percentage points (2.00%) from my initial note of interest I have been paying for the preceding twelve months. My interest rate will never be greater 15.00%.

(E) Effective Date of Changes

My new interest rate will become effective on each Change Date. I will pay the amount of my new monthly payment beginning on the first monthly payment date after the Change Date until the amount of my monthly payment changes again.

(F) Notice of Changes

The LENDER will deliver of mail to me notice of any changes in my interest rate and the amount of my monthly payment before the effective date of any change. The notice will include information required by law to be given me and also the title and telephone number of a person who will answer any question I may have regarding the notice.

This agreement is not binding, in whole or in part, on LENDER until executed be LENDER.

IN WITNESS WHEREOF, the parties have executed this agreement on the day and year first above written.

Norwest Bank Iowa,
National Association

By _____
James P. Bell, Vice-President

By _____
James L. Garver, Asst. Vice-President

_____
Robert L Knake

_____
Joyce D Knake

STATE OF IOWA)
)SS:
COUNTY OF LINN)

On this 17TH day of JANUARY, 19 92, before me, a Notary Public in and for LINN County, personally appeared ROBERT L KNAKE & JOYCE D KNAKE known to be the identical 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 and for said County and State
CINDY M. SMITH, NOTARY
Commission Expiration Date 6-20-94

STATE OF Iowa)
)SS:
COUNTY OF Linn)

On this 23rd day of January, 19 92, before me, a Notary Public in and for Linn county, personally appeared James P. Bell and James L. Garver, to me personally known, who being by me duly sworn did say that they are the Vice-President and Asst. Vice-President, respectively, of said Corporation; that the seal affixed to said instrument is the 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 said execution of said instrument to be the voluntary act and deed of said Corporation by it voluntarily executed.

_____
Notary Public in and for said County and State
Sharon L. Ryan
Commission Expiration Date June 15, 1992

This instrument drafted by:
Norwest Mortgage, Inc.
405 S.W. 5th Street
Des Moines, Iowa 50309

MD023

ATTACHMENT "A"

The part of Lot 13 of Connolly's Riverview Addition to Delaware County, Iowa, according to plat recorded in Book 2 Plats, Pages 86-87, described as commencing at a point on the West line of said Lot 13 that is 60.0 feet Southerly from the Northwest corner of said Lot 13, running thence Easterly on a line parallel with the North line of said Lot a distance of 60.0 feet thence Southrly on a line parallel with the East line of said Lot a distance of 60.0 feet, thence Westerly on a line parallel with the North line of said Lot a distance of 60.0 feet to the West line of said Lot, thence North 10° 27' West a distance of 60.0 feet to the point of beginning; and that tract of land lying West of above described portion of Lot 13 extended to the water's edge; samd being a part of the Southwest Quarter ($SW\frac{1}{4}$) of Northeast quarter ($NE\frac{1}{4}$) of Section 30, Township Eighty-eight (88) North, Range Four (4) West of the 5th P.M.