AGREEMENT FOR MODIFICATION OF NOTE AND MORTGAGE

THIS AGREEMENT CONTAINS PROVISIONS ALLOWING FOR CHANGES IN BORROWER'S INTEREST RATE AND MONTHLY PAYMENT. THIS AGREEMENT LIMITS THE AMOUNT BORROWER'S INTEREST RATE CAN CHANGE AT ANY ONE TIME AND THE MAXIMUM RATE BORROWER MUST PAY.

This Agreement for Modification of Note and Mortgage is made and entered into this 12th day of November, 19 92, by and between James H. Locke, Jr. & Phyllis E. Locke, husband and wife, (hereinafter referred to as "Borrower" and/or "Mortgagor") and Collins Credit Union, (hereinafter referred to as "Lender" and/or "Mortgagee"),

WHEREAS, Borrower did execute in favor of Collins Credit Union a certain Promissory Note, (hereinafter referred to as "Note") in the original principal amount of $ 24,000.00, which Note is secured by a Mortgage, (hereinafter referred to as "Mortgage") recorded in Volume 106, at page 67 of the records in the office of the Recorder for Delaware County, Iowa, and

WHEREAS, Borrower and Lender desire to modify the Note and Mortgage as hereinafter set forth,

NOW THEREFORE, for good and valuable consideration, receipt and sufficiency of which are hereby acknowledged, Borrower and Lender hereby agree as follows:

1. PRINCIPAL BALANCE

The unpaid principal balance is now $ 23,278.72, with interest thereon from November 1, 19 92.

2. INTEREST

Effective November 1, 19 92, Borrower will pay interest at a yearly rate of 8.250%. The interest rate Borrower will pay may change in accordance with Section 4 of this Agreement.

3. PAYMENTS

The new monthly principal and interest payment will be in the amount of $ 183.54, beginning with the monthly payment due on December 1, 19 92. The amount of Borrower's payment may change in accordance with Section 4 of this Agreement.

Borrower shall continue making payments on the first day of every month until the indebtedness is fully paid, except that if not sooner paid, the final payment of principal and interest (including all other charges) shall be due and payable on November 1, 2017, which is the present or extended maturity date.

Changes in Borrower's monthly payment will reflect changes in the unpaid principal balance of the loan and in the interest rate. The Lender will determine the new interest rate and the changed amount of Borrower's monthly payment in accordance with Section 4 of this Agreement.

4. INTEREST RATE AND MONTHLY PAYMENT CHANGES

(A) Change Dates

The interest rate Borrower will pay may change on the first day of November, 19 95, and on that day every 36th month thereafter. Each date on which the interest rate could change is called a "Change Date".

FILE No. 238-1577
RECORDING FEE $ 20.00
TRANSFER FEE $
FILED FOR RECORD THE 18 DAY OF Nov 19 92 AT 11:43 O'CLOCK A. M. BOOK 117 PAGE 180
STATE OF IOWA, DELAWARE COUNTY
Deborah L. Peyton, Recorder
LM

(B) The Index

Beginning with the first Change Date, the 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 3 years, as made available by the Federal Reserve Board. The most recent Index figure available as of the date 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 Borrower notice of this choice.

(C) Calculation of Changes

Before each Change Date, the Lender will calculate the new interest rate by adding three and three fourths percentage points (3.750 %) to the Current Index. The Lender will then round the result of this addition to the nearest one-eighth of one percentage point (0.125%). Subject to the limits stated in Section 4(D) below, this rounded amount will be the 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 the Borrower is expected to owe at the Change Date in full on the maturity date at the new interest rate in substantially equal payments. The result of this calculation will be the new amount of the monthly payment.

(D) Limits on Interest Rate Changes

The interest rate the Borrower is required to pay at the first Change Date will not be greater than 11.250 % or less than 5.250 %. Thereafter, the interest rate will never be increased or decreased on any single Change Date by more than three percentage points (3.00%) from the rate of interest that the Borrower has been paying for the preceding thirty six months. The interest rate will never be greater than 14.250 %.

(E) Effective Date of Changes

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

(F) Notice of Changes

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

5. MORTGAGOR UNDERSTANDS AND AGREES THAT:

(A) All the rights and remedies, stipulations, and conditions contained in said Mortgage and Note relating to default in the making of payments under the Mortgage and Note shall also apply to default in the making of said modified payments hereunder.

(B) All covenants, agreements, stipulations and conditions in said Mortgage and Note shall be and remain in full force and effect, except as herein modified, and none of the Mortgagor's obligations or liabilities under said Mortgage and Note shall be diminished or released by any provisions hereof; nor shall this Agreement in any way impair, diminish, or affect any of the Mortgagee's rights under or remedies on the Mortgage and Note, whether such rights or remedies arise thereunder or by operation of law. Also, all rights of recourse to which the Mortgagee is presently entitled against any property or any other persons in any way obligated for or liable on the Mortgage and Note, are expressly reserved by the Mortgagee.

(C) All costs and expenses incurred by Mortgagee in connection with this Agreement, including recording fees, title examination, and attorney's fees, shall be paid by Mortgagor and shall be secured by said Mortgage.

(D) Mortgagor agrees to make and execute such other documents or papers as may be necessary or required to effectuate the terms and conditions of this Agreement which, if approved and accepted by the Mortgagee, shall bind and inure to the heirs, executors, administrators, and assigns of the Mortgagor.

6. BORROWER WARRANTY

For the purpose of inducing and influencing the Mortgagee to execute this Agreement, the undersigned represents of his or her own knowledge that the names of all owners or other persons having an interest in the mortgaged property are as follows:

Name

James H. Locke, Jr.

Phyllis E. Locke

All such persons are of legal age, and none is under any legal disability except as follows:

No Exceptions

BY SIGNING BELOW, Borrower and Lender accept and agree to the terms and conditions contained in this Agreement For Modification of Note and Mortgage.

COLLINS CREDIT UNION

By: _____
Deke Morrow, Vice President

"Lender"

James H. Locke, Jr.

Phyllis E. Locke

"Borrower"

STATE OF IOWA, LINN COUNTY, ss:

On this 12th day of November, A.D. 92, before me, the undersigned, a Notary Public in and for said County and State, personally appeared James H. Locke, Jr. & Phyllis E. Locke, husband and wife, to me 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
Deke Morrow

DEKE MORROW
MY COMMISSION EXPIRES
8-29-93

STATE OF IOWA, LINN COUNTY, ss:

On this 12th day of November, A.D. 19 92, before me the undersigned, a Notary Public in and for the State of Iowa, personally appeared Deke Morrow, to me personally known, who, being by me duly sworn, did say that he is the Vice President of said corporation executing the within and foregoing instrument; that no seal has been procured by the said corporation; that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and that the said Deke Morrow as such officer, acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by him voluntarily executed.

Notary Public in and for said County and State
Tim Sebetka