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DEBORAH L. PEYTON, RECORDER/REGISTRA
DELAWARE COUNTY IOWA

State of Iowa — Space Above This Line For Recording Data

Prepared By: ROSEMARY DREES
FARMERS & MERCHANTS
SAVINGS BANK
101 E. MAIN ST. PO BOX 588, MANCHESTER, IA 52057 (563) 927-4475

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SAVINGS BANK
101 E. MAIN ST. PO BOX
588 MANCHESTER, IA 52057

MODIFICATION OF OPEN-END MORTGAGE

DATE AND PARTIES. The date of this Real Estate Modification (Modification) is 09-29-2006. The parties and their addresses are:

MORTGAGOR: SANDI'S POND, L.L.C., LIMITED LIABILITY COMPANY
510 SOUTH BREWER STREET
MANCHESTER, IA 52057

☐ If checked, refer to the attached Addendum incorporated herein, for additional Mortgagors, their signatures and acknowledgments. The Addendum is located on_____.

LENDER: FARMERS & MERCHANTS SAVINGS BANK
ORGANIZED AND EXISTING UNDER THE LAWS OF THE STATE OF IOWA
101 E. MAIN ST. PO BOX 588
MANCHESTER, IA 52057

BACKGROUND. Mortgagor and Lender entered into a Security Instrument dated 05-03-2005 and recorded on 05-05-2005. The Security Instrument was recorded in the records of DELAWARE County, Iowa at BOOK 2005 PAGE 1580. The property is located in DELAWARE County at SOUTH THIRD STREET, MANCHESTER, IA 52057.
The property is described as: (If the legal description of the property is not on page one of this Security Instrument, it is located on PAGE 4.)
SEE ATTACHED LEGAL DESCRIPTION

NOTICE: THIS MORTGAGE SECURES CREDIT IN THE AMOUNT OF $ 350,000.00 **. LOANS AND ADVANCES UP TO THIS AMOUNT, TOGETHER WITH INTEREST, ARE SENIOR TO INDEBTEDNESS TO OTHER CREDITORS UNDER SUBSEQUENTLY RECORDED OR FILED MORTGAGES AND LIENS.**

MODIFICATION. For value received, Mortgagor and Lender agree to modify the original Security Instrument. Mortgagor and Lender agree that this Modification continues the effectiveness of the original Security Instrument. The Security Instrument was given to secure the original debts and obligations (whether identified as Secured Debts, Sums Secured, or otherwise) that now have been modified. Together with this Modification, the Security Instrument now secures the following debts and all extensions, renewals, refinancings, modifications and replacements. *(Include items such as borrower's name, note or contract amounts, interest rates (whether variable), maturity dates, etc.)*

LOAN #26335 DATED 9/29/06 IN THE AMOUNT OF $145,413.72

☒ **MAXIMUM OBLIGATION LIMIT.** The total principal amount secured by the Security Instrument at any one time will not exceed $350,000.00 ☒ which is a $215,000.00 ☒ increase ☐ decrease in the total principal amount secured. This limitation of amount does not include interest and other fees and charges validly made pursuant to the Security Instrument. Also, this limitation does not apply to advances made under the terms of the Security Instrument to protect Lender's security and to perform any of the covenants contained in the Security Instrument.

WARRANTY OF TITLE. Mortgagor warrants that Mortgagor is or will be lawfully seized of the estate conveyed by the Security Instrument and has the right to grant, bargain, convey, sell, and mortgage the property. Mortgagor also warrants that such same property is unencumbered, except for encumbrances of record.

CONTINUATION OF TERMS. Except as specifically amended in this Modification, all terms of the Security Instrument remain in effect.

NOTICE TO CONSUMER
(For purposes of this Notice, "You" means Mortgagor)
1. Do not sign this paper before you read it. 2. You are entitled to a copy of this paper. 3. You may prepay the unpaid balance at any time with penalty and may be entitled to receive a refund of unearned charges in accordance with law. 4. If you prepay the unpaid balance, you may have to pay a minimum charge not greater than seven dollars and fifty cents.

SIGNATURES: By signing below, Mortgagor agrees to the terms and covenants contained in this Modification. Mortgagor also acknowledges receipt of a copy of the Modification.

MORTGAGOR: SANDI'S POND, L.L.C.

Richard O. Bemer 9-29-06
(Signature) RICHARD O. BEMER, MEMBER (Date)

Sandra L Bemer 9-29-06
(Signature) SANDRA L. BEMER, MEMBER (Date)

(Signature) (Date)

(Individual)

LENDER: FARMERS & MERCHANTS SAVINGS BANK

By _____
SCOTT J. WEGMANN, VICE PRESIDENT

ACKNOWLEDGMENT:

STATE OF Iowa, COUNTY OF Delaware } ss.
On this 29th day of September, 2006, before me, a Notary Public in the state of Iowa, personally appeared Richard O. Bemer and Sandra L. Bemer to me known to be the person(s) named in and who executed the foregoing instrument, and acknowledged that he/she/they executed the same as his/her/their voluntary act and deed.
My commission expires:

(Seal) Rosemary Drees
COMMISSION NUMBER 144070
My Commission Expires
11/30/08

Rosemary Drees
(Notary Public)

(Lender)

STATE OF IOWA, COUNTY OF DELAWARE } ss.
On this 29TH day of SEPTEMBER, 2006, before me, a Notary Public in the state of Iowa, personally appeared SCOTT J. WEGMANN, to me personally known, who being by me duly sworn or affirmed did say that person is VICE PRESIDENT of said entity, (that seal affixed to said instrument is the seal of said entity ~~or no seal has been procured by said entity~~) and that said instrument was signed and sealed, if applicable, on behalf of the said entity by authority of its _____ and the said VICE PRESIDENT acknowledged the execution of said instrument to be the voluntary act and deed of said entity by it voluntarily executed.

My commission expires:
(Seal) Rosemary Drees
COMMISSION NUMBER 144070
My Commission Expires
11/30/08

Rosemary Drees
(Notary Public)

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Legal Description

That part of the Southwest Quarter (SW¼) of the Southwest Quarter (SW¼) of Section Thirty Two (32), Township Eighty Nine (89) North, Range Five (5), West of the Fifth Principal Meridian described as commencing at the Southeast corner of said Southwest Quarter (SW¼) of the Southwest Quarter (SW¼) and running thence West four hundred thirty nine and five-tenths (439.5) feet to the East right-of-way line of the county road, thence North two hundred twenty one and five-tenths (221.5) feet to a point sixty (60.0) feet radially distant Southeasterly from the centerline of Primary Road No. 13, as relocated in 1930, thence Northeasterly along a one thousand two hundred six (1206.0) feet radius curve, concave Northwesterly, a distance of approximately eight hundred forty (840.0) feet to a point on the East line of said Southwest Quarter (SW¼) of the Southwest Quarter (SW¼), said point being sixty (60.0) feet radially distant Southeasterly from the centerline of Primary Road No. 13, thence South 0° 03' East eight hundred eighty seven (887.0) feet to the point of beginning, except that part lying Southerly of the following described line: commencing at the Southeast corner* of said Section Thirty Two (32), thence Northerly along the East line of the Southwest Quarter (SW¼) of the Southwest Quarter (SW¼) of said Section Thirty Two (32) eighty (80) feet to the point of beginning, thence West along a line parallel to the South line of said Section Thirty Two (32) sixty and twenty six hundredths (60.26) feet to a tangent point, thence Northwesterly along a circular curve concave Northeasterly with a radius of three hundred three and seventy seven hundredths (303.77) feet for an arc length of two hundred sixty five and nine hundredths (265.09) feet, thence North 32° 03' 30" West seventy two and twenty six hundredths (72.26) feet to a point sixty (60) feet radially distant Southeasterly from the centerline of former Primary Road No. 13, as relocated in 1930, from the 10th day of May, 1988, at 8:00 o'clock A.M. to the 15th day of April, 2005, at 8:00 o'clock A.M.

*of SW SW

AND

That part of Lots Twelve (12) and Thirteen (13) of the Subdivision of the East three-fourths (E 3/4) of the South one-half (S½) of Section Thirty Two (32), Township Eighty Nine (89) North, Range Five (5), West of the Fifth Principal Meridian, according to plat recorded in Book A Plats, Page 5, described as commencing at the Southwest corner of said Lot Thirteen (13), which is the Southwest corner of the Southeast Quarter (SE¼) of the Southwest Quarter (SW¼) of said Section Thirty Two (32), thence running North along the West line of said Lot Thirteen (13) and Lot Twelve (12) to a point on the West line of said Lot Twelve (12) which is two hundred (200.0) feet South of the Southwest corner of Lot Eleven (11) of said Subdivision, thence running East on a line parallel with the South line of said Lot Eleven (11) to the West line of the right-of-way of the Cedar Rapids Branch of the Illinois Central Railroad Company, thence South along the West line of said right-of-way to the South line of said Lot Thirteen (13), thence West along the South line of Lot Thirteen (13) to the point of beginning, except that part of Lot Twelve (12) described as commencing at a point eight hundred forty three and sixty five one-hundredths (843.65) feet North and thirty three (33.0) feet East from the Southwest corner of the Southeast Quarter (SE¼) of the Southwest Quarter (SW¼) of said Section Thirty Two (32), and running thence North seventy five (75.0) feet, thence East one hundred twenty five (125.0) feet, thence South seventy five (75.0) feet, thence West one hundred twenty five (125.0) feet to the point of beginning, and also except that part of Lot Twelve (12) described as commencing at the Southwest corner of the Southeast Quarter (SE¼) of the Southwest Quarter (SW¼) of said Section Thirty Two (32), thence East thirty three (33.0) feet, thence North nine hundred forty eight (948.0) feet to a point on the North line of the railroad spur easement, said point being the point of beginning, thence North three hundred twenty five (325.0) feet, thence East three hundred seventy four (374.0) feet, thence Southwesterly five hundred thirty six and six-tenths (536.6) feet along the Northerly line of the railroad spur easement, concave Northwesterly, with a radius of three hundred ninety and three-tenths (390.3) feet to the point of beginning, except that part conveyed to the City of Manchester, Iowa, by Quit Claim Deed recorded in Book 125 L.D., Page 153,