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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

(Space Above This Line For Recording Data)

LOAN NUMBER: **STEVE N/lg**

THIS INSTRUMENT PREPARED BY: **Laurie L Graham for Farmers State Bank** whose address is **1240 8th Avenue, Marion,** Iowa **52302** , and whose telephone number is **(319)377-4891**

WHEN RECORDED RETURN TO: **FARMERS STATE BANK** whose address is **1240 8TH AVENUE, PO BOX 569, Marion,** Iowa **52302**

MODIFICATION AGREEMENT - MORTGAGE

THIS MODIFICATION AGREEMENT ("Agreement") is made this **13th day of May, 2009**, between **Premier Pork, L.L.C.**, an Iowa Limited Liability Company, whose address is **3185 Campfire Rd, Walker**, Iowa **52352** ("Borrower"), and **FARMERS STATE BANK** whose address is **1240 8TH AVENUE, PO BOX 569, Marion**, Iowa **52302-0569** ("Lender").

FARMERS STATE BANK and Borrower entered into a Mortgage dated **October 30, 2008** and recorded on **November 4, 2008**, in Book **2008**, Page **3420**, records of **County** of **Delaware**, State of Iowa ("Mortgage"). The Mortgage covers the following described real property:

Address: **190th Street, Masonville**, Iowa **50654**
Legal Description: **Plat of Survey of Parcel A in the Northeast ¼ of Section 30, Township 89 North, Range 6 West of the 5th Principal Meridian, Delaware County, Iowa, described as: Beginning at the North ¼ corner of Section 30; thence S89°36' 07"E, 677.60 feet along the north line of the Northeast ¼ of Section 30; thence S00°13'53"W, 450.00 feet; thence N89°36'07"W, 677.60 feet to the west line of the Northeast ¼ of Section 30; thence N00°13'53"E, 450.00 feet along said west to the point of beginning; according to Plat recorded in Book 2008, Page 1605 of the records of the Delaware County Recorder**

It is the express intent of the Borrower and Lender to modify the terms and provisions set forth in the Mortgage. Borrower and Lender hereby agree to modify the Mortgage as follows:

- **The mortgage amount is being reduced from $567,000.00 to $354,459.49. This mortgage secured credit in the amount of $354,459.49. 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..**

Borrower and Lender agree that the Mortgage including such changes, modifications, and amendments as set forth herein, shall remain in full force and effect with respect to each and every term and condition thereof and nothing herein contained shall in any manner affect the lien of the Mortgage on the Property. Nothing contained herein shall in any way impair the Mortgage or the security now held for the indebtedness thereunder, or alter, waive, annul, vary, or affect any provision, term, condition, or covenant therein, except as herein provided, nor affect or impair any rights, powers, privileges, duties, or remedies under the Mortgage it being the intent of Borrower and Lender that the terms and provisions thereof shall continue in full force and effect, except as specifically modified herein. Nothing in this Agreement shall constitute a satisfaction of the promissory note or notes, or other credit agreement or agreements secured by the Mortgage.

Lender's consent to this Agreement does not waive Lender's right to require strict performance of the Mortgage modified above, nor obligate Lender to make any future modifications. Any guarantor or cosigner shall not be released by virtue of this Agreement.

If any Borrower who signed the original Mortgage does not sign this Agreement, then all Borrowers signing below acknowledge that this Agreement is given conditionally, based on the representation to Lender that the non-signing person consents to the changes and provisions of this Agreement or otherwise will not be released by it. This waiver applies not only to any initial extension or modification, but also to all such subsequent actions.

This Agreement shall be binding upon the heirs, successors, and assigns with respect to parties hereto. Whenever used, the singular shall include the plural, the plural, the singular, and the use of any gender shall be applicable to all genders.

ORAL AGREEMENTS DISCLAIMER. IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THIS AGREEMENT SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN

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Initials

WRITING ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THIS WRITTEN CONTRACT MAY BE LEGALLY ENFORCED. THE TERMS OF THIS AGREEMENT MAY BE CHANGED ONLY BY ANOTHER WRITTEN AGREEMENT.

By signing below, Borrower and Lender acknowledge that they have read all the provisions contained in this Agreement, and that they accept and agree to its terms.

Premier Pork, L.L.C.

5/15/09

By: **Matthew J Ward** Date
Its: **Managing Member**

5/15/09

By: **Charles G Ward** Date
Its: **Managing Member**

Witnessed by:

5/15/09
Name: Date

5/15/09
Name: Date

BUSINESS ACKNOWLEDGMENT

STATE OF IOWA)
)
COUNTY OF **LINN**)

This instrument was acknowledged on the **13th day of May, 2009**, by

Matthew J Ward, Managing Member and **Charles G Ward, Managing Member** on behalf of **Premier Pork, L.L.C.**, an Iowa Limited Liability Company, who personally appeared before me.

In witness whereof, I hereunto set my hand and, if applicable, official seal.

My commission expires: **4/3/2011**

Steven K Neighbor
Notary

STEVEN K. NEIGHBOR
Commission Number 184016
MY COMMISSION EXPIRES
(Official Seal) 4-3-11

STEVEN K. NEIGHBOR
Commission Number 184016
MY COMMISSION EXPIRES

LENDER: FARMERS STATE BANK

5/15/09

By: **Steven K Neighbor** Date
Its: **SVP, Business Development**

BUSINESS ACKNOWLEDGMENT

STATE OF IOWA)
)
COUNTY OF **LINN**)

This instrument was acknowledged on the **13th day of May, 2009**, by **Steven K Neighbor, SVP, Business Development** on behalf of **FARMERS STATE BANK**, a(n) **COMMERCIAL BANK**, who personally appeared before me.

In witness whereof, I hereunto set my hand and, if applicable, official seal.

My commission expires: **5/19/2009**

Laurie L Graham
Notary

LAURIE L. GRAHAM
Commission Number 190213
MY COMMISSION EXPIRES
5/19/09

(Official Seal)

SEAL STATE OF IOWA

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