Book 2015 Page 451

Document 2015 451 Type 04 008 Pages 6
Date 2/23/2015 Time 2:47:41PM
Rec Amt $32.00

DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

State of Iowa — Space Above This Line For Recording Data

Prepared By: KAYLA KLEIN
FARMERS & MERCHANTS
SAVINGS BANK - CR
200 1ST ST SW, CEDAR RAPIDS, IA 52404 (319) 366-4040

Return To: FARMERS & MERCHANTS
SAVINGS BANK - CR
200 1ST ST SW
CEDAR RAPIDS, IA 52404

MODIFICATION OF OPEN-END MORTGAGE

DATE AND PARTIES. The date of this Real Estate Modification (Modification) is 01-29-2015. The parties and their addresses are:

MORTGAGOR: ARK PROPERTIES, L.L.C., AN IOWA LIMITED LIABILITY COMPANY
1624 HAMER DR. NW
CEDAR RAPIDS, IA 52405

☐ 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 - CR
200 1ST ST SW
CEDAR RAPIDS, IA 52404

BACKGROUND. Mortgagor and Lender entered into a Security Instrument dated 06-30-2014 and recorded on 07-02-2014. The Security Instrument was recorded in the records of DELAWARE County, Iowa at BOOK 2014 PAGE 1571. The property is located in DELAWARE County at 20105 247TH ST, 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 XX~~ Page 6.)

SEE ATTACHED EXHIBIT A

NOTICE: THIS MORTGAGE SECURES CREDIT IN THE AMOUNT OF $ 220,000.00 **. 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.)*

INCREASE MORTGAGE SECURED FROM $182,750.00 TO $220,000.00 ON 1-29-15, NEW NOTE #300015014

☒ **MAXIMUM OBLIGATION LIMIT.** The total principal amount secured by the Security Instrument at any one time will not exceed $ 220,000.00 ☒ which is a $ 37,250.00 ☒ 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: ARK PROPERTIES, L.L.C.

(Signature) JASON JOHANNES, MEMBER — 2/2/15 (Date)

(Signature) SCOTT LESTER, MEMBER — 2/2/15 (Date)

(Signature) — (Date)

LENDER: FARMERS & MERCHANTS SAVINGS BANK - CR

By Chad A. Kellogg
CHAD A. KELLOGG, VICE PRESIDENT

ACKNOWLEDGMENT:

(Individual) STATE OF Iowa, COUNTY OF Linn } ss.
On this 2nd day of February, 2015, before me, a Notary Public in the state of Iowa, personally appeared Jason Johannes and Scott Lester 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)

Kayla J. Klein
(Notary Public)

KAYLA J. KLEIN
Commission Number 779925
My Commission Expires
8-21-2016
IOWA

ACKNOWLEDGMENT:

(Lender)

STATE OF IOWA, COUNTY OF LINN } ss.

On this 29TH day of JANUARY, 2015, before me, a Notary Public in the state of Iowa, personally appeared CHAD A. KELLOGG, 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 VICE PRESIDENT 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)

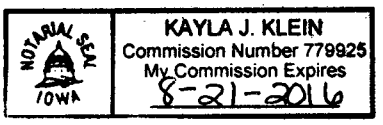
Kayla J. Klein (Notary Public)

NOTARIAL SEAL IOWA
KAYLA J. KLEIN
Commission Number 779925
My Commission Expires
8-21-2016

Loan origination organization
NMLS ID
Loan originator
NMLS ID

State of Iowa, County of Linn ss.

On this 2nd day of February, 2015 before me, a Notary Public in the state of Iowa, personally appeared Jason Johannes and Scott Lester to me personally known, who being by me duly sworn or affirmed did say that that persons are Members of said entity, that no seal has been procured by said entity and that said instrument was signed on behalf of the said entity by authority of its board of directors/ partners/ members and the said acknowledged the execution of said instrument to be the voluntary act and deed of said entity by it voluntarily executed.



Kayla J. Klein
Notary Public

EXHIBIT A

LOTS THIRTY ONE (31), FIFTY ONE (51), SIXTY FIVE (65), AND THE EAST ONE-HALF (E ½) OF LOT SIXTY SIX (66) OF WILLIE'S SECOND SUBDIVISION OF PART OF THE SOUTHEAST QUARTER (SE ¼) OF THE NORTHEAST QUARTER (NE ¼) OF SECTION FIFTEEN (15), AND PART OF THE NORTHEAST QUARTER (NE ¼) OF THE SOUTHEAST QUARTER (SE ¼) OF SECTION FIFTEEN (15), AND PART OF THE NORTHWEST QUARTER (NW ¼) OF THE SOUTHWEST QUARTER (SW ¼) OF SECTION FOURTEEN (14), AND PART OF THE SOUTHWEST QUARTER (SW ¼) OF THE NORTHWEST QUARTER (NW ¼) OF SECTION FOURTEEN (14), ALL IN TOWNSHIP EIGHTY EIGHT (88) NORTH, RANGE FIVE (5), WEST OF THE FIFTH PRINCIPAL MERIDIAN, DELAWARE COUTNY, IOWA, ACCORDING TO PLAT RECORDED IN BOOK 4 PLATS, PAGE 106, AND RETRACEMENT SURVEY RECORDED IN BOOK 2007, PAGE 3073