Recorded: 3/30/2020 at 9:46:39.0 AM
County Recording Fee: $22.00
Iowa E-Filing Fee: $3.00
Combined Fee: $25.00
Revenue Tax:
Delaware County, Iowa
Daneen Schindler RECORDER
BK: 2020 PG: 860

FOR RECORDER'S USE ONLY

Prepared By: Eric McCreedy, Hills Bank and Trust Company, 131 Main Street, PO Box 160, Hills, IA 52235, (800) 445-5725

ADDRESS TAX STATEMENT:
Scallon Custom Homes, L.L.C.; 6710 Cottage Hill Ln NE; Cedar Rapids, IA 52411

RECORDATION REQUESTED BY:
Hills Bank and Trust Company, Coralville, 131 Main Street, PO Box 160, Hills, IA 52235

WHEN RECORDED MAIL TO:
Hills Bank and Trust Company, Coralville, 131 Main Street, PO Box 160, Hills, IA 52235

MODIFICATION OF MORTGAGE

The names of all Grantors (sometimes "Grantor") can be found on page 1 of this Modification. The names of all Grantees (sometimes "Lender") can be found on page 1 of this Modification. The property address can be found on page 1 of this Modification. The legal description can be found on page 1 of this Modification. The parcel identification number can be found on page 1 of this Modification. The related document or instrument number can be found on page 1 of this Modification.

THIS MODIFICATION OF MORTGAGE dated March 23, 2020, is made and executed between Scallon Custom Homes, L.L.C., whose address is 6710 Cottage Hill Ln NE, Cedar Rapids, IA 52411 (referred to below as "Grantor") and Hills Bank and Trust Company, whose address is 131 Main Street, PO Box 160, Hills, IA 52235 (referred to below as "Lender").

MORTGAGE. Lender and Grantor have entered into a Mortgage dated October 30, 2018 (the "Mortgage") which has been recorded in Delaware County, State of Iowa, as follows:

Recorded on 11/14/2018 in Book 2018, at Page 3243.

REAL PROPERTY DESCRIPTION. The Mortgage covers the following described real property located in Delaware County, State of Iowa:

Lot Ten (10) of Logan's First Subdivision of Part of the North one-half (N 1/2) of Section Twenty Three (23), Township eighty Eight (88) North, Range Five (5), West of the Fifth Principal Meridian, according to plat recorded in Book 4 Plats, Page 46; also all lake frontage running to the middle of the Maquoketa River bed abutting said Lot Ten (10), except Parcel X Part Of The Lake Frontage Running to the Middle of the Maquoketa River Bed, Abutting on Lot 10 of Logan's First Subdivision of Part of the North Half (N 1/2) of Section Twenty-Three (23), Township Eighty-Eight North (T88N), Range Five West (R5W) of the Fifth Principal Meridian, Delaware County, Iowa, according to plat recorded in Book 2007, Page 3322. This is a Deed in fulfillment of a Real Estate Contract filed December 13, 2007 in Book 2007 Page 3987 in the records of the Delaware County Recorder. Section 428A.4 of the Iowa Code. The General Warranties in this Deed run through the date of the recording of the Contract on December 13, 2007 and the Special Warranties as to Sellers run through the date of this Deed.

The Real Property or its address is commonly known as 24372 204th Ave, Manchester, IA 52057. The Real Property tax identification number is 250-23-02-010-00. The Real Property parcel identification number is 250-23-02-010-00.

MODIFICATION. Lender and Grantor hereby modify the Mortgage as follows:

Said Mortgage is modified to increase the Open-End Feature to said mortgage from $807,000.00 to $3,326,914.00

Additionally, the open-end feature of said mortgage is hereby modified to read as follows:

NOTICE: THIS MORTGAGE SECURES CREDIT IN THE AMOUNT OF $3,326,914.00. 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.

CONTINUING VALIDITY. Except as expressly modified above, the terms of the original Mortgage shall remain unchanged and in full force and effect and are legally valid, binding, and enforceable in accordance with their respective terms. Consent by Lender to this Modification does not waive Lender's right to require strict performance of the Mortgage as changed above nor obligate Lender to make any future modifications. Nothing in this Modification shall constitute a satisfaction of the promissory note or other credit agreement secured by the Mortgage (the "Note"). It is the intention of Lender to retain as liable all parties to the Mortgage and all parties, makers and endorsers to the Note, including accommodation parties, unless a party is expressly released by Lender in writing. Any maker or endorser, including accommodation makers, shall not be released by virtue of this Modification. If any person who signed the original Mortgage does not sign this Modification, then all persons signing below acknowledge that this Modification is given conditionally, based on the representation to Lender that the non-signing person consents to the changes and provisions of this Modification 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.

NOTICE OF WAIVER OF HOMESTEAD EXEMPTION. An exhibit, titled "NOTICE OF WAIVER OF HOMESTEAD EXEMPTION," is attached to this Modification and by this reference is made a part of this Modification just as if all the provisions, terms and conditions of the Exhibit had been fully set forth in this Modification.

GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MODIFICATION OF MORTGAGE AND GRANTOR AGREES TO ITS TERMS. THIS MODIFICATION OF MORTGAGE IS DATED MARCH 23, 2020.

GRANTOR ACKNOWLEDGES RECEIPT OF A COMPLETED COPY OF THIS MODIFICATION OF MORTGAGE AND ALL OTHER DOCUMENTS RELATING TO THIS DEBT.

GRANTOR:

SCALLON CUSTOM HOMES, L.L.C.

By: _____
Paul F. Scallon, Member/Manager of Scallon Custom Homes, L.L.C.

LENDER:

HILLS BANK AND TRUST COMPANY

X _____
Dean J. Stockman, SVP, Commercial Banking

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF Iowa)
) SS
COUNTY OF Linn)

This record was acknowledged before me on March 23, 2020 by Paul F. Scallon, Member/Manager of Scallon Custom Homes, L.L.C..

ADAM JOSEPH WALTER
Commission Number 797032
My Commission Expires
7/7/22

Notary Public in and for the State of IA
My commission expires 7/7/2022

LENDER ACKNOWLEDGMENT

STATE OF Iowa)
) SS
COUNTY OF Johnson)

This record was acknowledged before me on March 26, 2020 by Dean J. Stockman as SVP, Commercial Banking of Hills Bank and Trust Company.

TAMMY HOLMES
Commission Number 799483
My Commission Expires
9/27/22

Notary Public in and for the State of IA
My commission expires 9/27/22

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NOTICE OF WAIVER OF HOMESTEAD EXEMPTION

This NOTICE OF WAIVER OF HOMESTEAD EXEMPTION is attached to and by this reference is made a part of the Modification of Mortgage, dated March 23, 2020, and executed in connection with a loan or other financial accommodations between HILLS BANK AND TRUST COMPANY and Scallon Custom Homes, L.L.C.

GRANTOR UNDERSTAND THAT HOMESTEAD PROPERTY IS IN MANY CASES PROTECTED FROM THE CLAIMS OF CREDITORS AND EXEMPT FROM JUDICIAL SALE, AND THAT BY SIGNING THIS MORTGAGE, GRANTOR VOLUNTARILY GIVES UP GRANTOR'S RIGHT TO THIS PROTECTION FOR THIS MORTGAGED PROPERTY WITH RESPECT TO CLAIMS BASED UPON THIS MORTGAGE.

THIS NOTICE OF WAIVER OF HOMESTEAD EXEMPTION IS EXECUTED ON MARCH 23, 2020.

GRANTOR:

SCALLON CUSTOM HOMES, L.L.C.

By: _____
Paul F. Scallon, Member/Manager of Scallon Custom Homes, L.L.C.

LENDER:

HILLS BANK AND TRUST COMPANY

X _____
Dean J. Stockman, SVP, Commercial Banking

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