

Document 2008 3359

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LISA SMITH, COUNTY RECORDER
MADISON IOWA

_____ State of Iowa _____ Space Above This Line For Recording Data _____

Prepared By: DAVID KOCH
UNION STATE BANK
P.O. BOX 110,
WINTERSET, IA 50273 (515) 462-2161

Return To: ✓ UNION STATE BANK
P.O. BOX 110
201 WEST COURT
WINTERSET, IA 50273

MODIFICATION OF OPEN-END MORTGAGE

DATE AND PARTIES. The date of this Real Estate Modification (Modification) is 11-12-2008.
_____ . The parties and their addresses are:

MORTGAGOR: STEVE REED AND MARLA J. REED, HUSBAND AND WIFE AS JOINT DEBTORS
2248 CARVER ROAD
WINTERSET, IA 50273

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

LENDER: UNION STATE BANK
ORGANIZED AND EXISTING UNDER THE LAWS OF THE STATE OF IOWA
P.O. BOX 110
201 WEST COURT
WINTERSET, IA 50273

BACKGROUND. Mortgagor and Lender entered into a Security Instrument dated 11-09-2005 and recorded on 11-15-2005. The Security Instrument was recorded in the records of MADISON COUNTY County, Iowa at OFFICE OF RECORDER in Book 2005, Pg. 5536 The property is located in MADISON County at 2248 CARVER ROAD, WINTERSET, IA 50273.

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.)

NOTICE: THIS MORTGAGE SECURES CREDIT IN THE AMOUNT OF \$ 250,000.00
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.)*

PROMISSORY NOTE DATED NOV. 12, 2008 IN THE AMOUNT OF \$248,915.13 WITH A MATURITY DATE OF NOVEMBER 21, 2011 EXECUTED BY STEVEN H. REED AND MARLA J. REED.

MAXIMUM OBLIGATION LIMIT. The total principal amount secured by the Security Instrument at any one time will not exceed \$ _____ which is a \$ _____ 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:

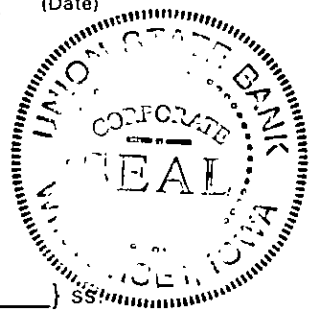
Steve Reed Nov 12 08
(Signature) STEVE REED (Date)

Marla J. Reed Nov 12 08
(Signature) MARLA J. REED (Date)

(Signature) (Date)

LENDER: UNION STATE BANK

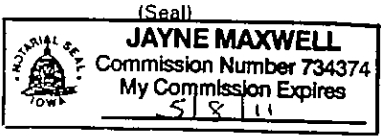
By David A. Koch
DAVID A. KOCH, VICE PRESIDENT



ACKNOWLEDGMENT:

(Individual) STATE OF IOWA, COUNTY OF MADISON } ss.
On this 12 day of November 2008, before me, a Notary Public in the state of Iowa, personally appeared STEVE REED; MARLA J. REED, HUSBAND AND WIFE AS JOINT DEBTORS 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:



Jayne Maxwell
(Notary Public)

(Lender) STATE OF IOWA, COUNTY OF MADISON } ss.
On this 12 day of November 2008, before me, a Notary Public in the state of Iowa, personally appeared DAVID A. KOCH, 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)



Jayne Maxwell
(Notary Public)

EXHIBIT "A"

A parcel of land described as follows, to-wit: Commencing at the South Quarter (¼) Corner of Section One (1), in Township Seventy-five (75) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa, thence North 90°00'00" East 341.30 feet along the South line of the Southeast Quarter (¼) of said Section One (1) to the centerline of a County road which is the Point of Beginning, thence continuing North 90°00'00" East 523.25 feet, thence North 25°41'56" East 216.99 feet, thence North 2°02'12" East 127.05 feet, thence North 5°43'07" West 822.84 feet to the centerline of a County road and the South line of Seven Oaks Subdivision, thence South 87°48'28" West 147.44 feet along the centerline of the County road, thence Southwesterly 315.69 feet along a 238.73 feet radius curve concave Southeasterly having a 293.19 feet long ~~chord~~ bearing South 49°55'28" West, thence South 12°02'28" West 723.42 feet, thence South 4°07'46" West 239.97 feet to the Point of Beginning, containing 12.6806 acres including 1.1649 acres of county road right-of-way;

