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R.M.F. \$

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BOOK 214 PAGE 498

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PHYLIS UTSLER  
RECORDER  
MADISON COUNTY, IOWA

RELEASED 02-18-00  
mtg RECORD 215 PAGE 493

Preparer: Evelyn Wheatley, MetLife, 4401 Westown Parkway, Ste. 220, West Des Moines, Iowa 50266;  
Ph. (515) 223-5600

**MORTGAGE MODIFICATION (CROSS DEFAULT) -  
CROSS COLLATERALIZATION AGREEMENT**

This Cross Default - Cross Collateralization Agreement made and executed this 29<sup>th</sup> of DECEMBER, 1999, for the security and benefit of METROPOLITAN LIFE INSURANCE COMPANY, hereinafter referred to as "Lender", by Mitchell Bros., an Iowa Corporation and Maurice D. Mitchell, Sr. and Phyllis F. Mitchell, husband and wife, hereinafter referred to as "Borrowers".

WHEREAS, Maurice D. Mitchell, Sr. and Phyllis F. Mitchell, husband and wife, have executed a Note for \$380,000.00 dated , October 8, 1992, to Metropolitan Life Insurance Company, a corporation of the State of New York, and Maurice D. Mitchell, Sr. and Phyllis F. Mitchell, husband and wife, executed Mortgages in respect to real estate described as:

The Northwest Quarter of Section Thirty-three, EXCEPT A PARCEL OF LAND LOCATED IN THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION THIRTY-THREE, MORE PARTICULARLY DESCRIBED AS FOLLOWS: Commencing at the Northwest corner of said Section Thirty-three, thence along the North line of said Section Thirty-three, North 90°00'00" East 638.22 feet to the point of beginning, thence continuing along said North line, North 90°00'00" East 620.62 feet, thence South 00°00'00" 350.94 feet, thence South 90°00'00" West 620.62 feet, thence North 00°00'00" 350.94 feet to the point of beginning, all in Township Seventy-six North, Range Twenty-eight West of the Fifth Principal Meridian, Madison County, Iowa.

ALSO EXCEPT, PARCEL "A" LOCATED IN THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION THIRTY-THREE, MORE PARTICULARLY DESCRIBED AS FOLLOWS: Commencing at the Northwest corner of said Section Thirty-three, thence along the North line of said Section Thirty-three North 90°00'00" East 365.22 feet to the point of beginning, thence continuing along said North line North 90°00'00" East 273.00 feet, thence South 00°00'00" West 478.68 feet, thence South 90°00'00" West 273.00 feet, thence North 00°00'00" East 478.68 feet to the point of beginning,

AND ALSO EXCEPT, PARCEL "B" LOCATED IN THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION THIRTY-THREE, MORE PARTICULARLY DESCRIBED AS FOLLOWS: Beginning at the Northwest corner of said Section Thirty-three, thence North 90°00'00" East 365.22 feet along the North line of the Northwest Quarter of said Section Thirty-three, thence South 00°00'00" West 478.68 feet, thence North 90°00'00" West 362.92 feet to the West line of the Northwest Quarter of said Section Thirty-three, thence North 00°16'30" West 478.69 feet to the point of beginning.

The West Half of the Southwest Quarter of Section Thirty-four, Township Seventy-six North, Range Twenty-eight West of the Fifth Principal Meridian, Madison County, Iowa, EXCEPT A PARCEL OF LAND IN THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION THIRTY-FOUR DESCRIBED AS: commencing at the Southwest corner of said Section Thirty-four, thence East along the South line of said Section Thirty-four 45.4 feet, thence North 0°12' West 60.0 feet to the point of beginning, thence North 0°12' West 246.8 feet, thence North 89°36' East 369.0 feet, thence South 0°28' West 237.0 feet to the North Right of way of Iowa Highway No. 92, thence South 78°00' West 59.3 feet along said North Right of way line, thence South 90°00' West 307.9 feet along said North Right of way, to point of beginning, and in addition thereto the area immediately adjacent thereto and situated within the right of way of Highway No. 92.

said Mortgages having then been recorded in Book 164, at Page 2 in Madison County, Iowa and having been recorded in Book 180, at Page 73 in Madison County, Iowa.

WHEREAS, Mitchell Bros., Inc., an Iowa Corporation, have executed a Note for \$350,000.00 dated December 21, 1999, to Metropolitan Life Insurance Company, a corporation of the State of New York, and Mitchell Bros., Inc., an Iowa Corporation, executed Mortgages in respect to real estate described as:

The East Half of Section Twenty-two, Township Seventy-six North, Range Thirty-two West of the Fifth Principal Meridian, Adair County, Iowa.

The Northwest Quarter of Section Thirty-three, EXCEPT A PARCEL OF LAND LOCATED IN THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION THIRTY-THREE, MORE PARTICULARLY DESCRIBED AS FOLLOWS: Commencing at the Northwest corner of said Section Thirty-three, thence along the North line of said Section Thirty-three, thence continuing along said North line, North 90°00'00" East 638.22 feet to the point of beginning, thence continuing along said North line, North 90°00'00" East 620.62 feet, thence South 00°00'00" 350.94 feet, thence South 90°00'00" West 620.62 feet, thence North 00°00'00" 350.94 feet to the point of beginning, all in Township Seventy-six North, Range Twenty-eight West of the Fifth Principal Meridian, Madison County, Iowa.

ALSO EXCEPT, PARCEL "A" LOCATED IN THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION THIRTY-THREE, MORE PARTICULARLY DESCRIBED AS FOLLOWS: Commencing at the Northwest corner of said Section Thirty-three, thence along the North line of said Section Thirty-three North 90°00'00" East 365.22 feet to the point of beginning, thence continuing along said North line North 90°00'00" East 273.00 feet, thence South 00°00'00" West 478.68 feet, thence South 90°00'00" West 273.00 feet, thence North 00°00'00" East 478.68 feet to the point of beginning.

AND ALSO EXCEPT, PARCEL "B" LOCATED IN THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION THIRTY-THREE, MORE PARTICULARLY DESCRIBED AS FOLLOWS: Beginning at the Northwest corner of said Section Thirty-three, thence North 90°00'00" East 365.22 feet along the North line of the Northwest Quarter of said Section Thirty-three, thence South 00°00'00" West 478.68 feet, thence North 90°00'00" West 362.92 feet to the West line of the Northwest Quarter of said Section Thirty-three, thence South 00°00'00" West 478.68 feet, thence North 00°16'30" West 478.69 feet to the point of beginning.

The West Half of the Southwest Quarter of Section Thirty-four, Township Seventy-six North, Range Twenty-eight West of the Fifth Principal Meridian, Madison County, Iowa, EXCEPT A PARCEL OF LAND IN THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION THIRTY-FOUR DESCRIBED AS: commencing at the Southwest corner of said Section Thirty-four, thence East along the South line of said Section Thirty-four 45.4 feet, thence North 0°12' West 60.0 feet to the point of beginning, thence North 0°12' West 246.8 feet, thence North 89°36' East 369.0 feet, thence South 0°28' West 237.0 feet to the North Right of way of Iowa Highway No. 92, thence South 78°00' West 59.3 feet along said North Right of way line, thence South 90°00' West 307.9 feet along said North Right of way, to point of beginning, and in addition thereto the area immediately adjacent thereto and situated within the right of way of Highway No. 92.

said Mortgages having been recorded in Book \_\_\_\_\_, at Page \_\_\_\_\_, in Adair County, Iowa and having been recorded in Book 214, at Page 495, in Madison County, Iowa.

WHEREAS, as part of the consideration for the second loan hereinbefore described, Metropolitan Life Insurance Company requires the execution of this Agreement.

NOW, THEREFORE, in consideration of the mentioned covenants herein contained, it is agreed:

(1) In the event of a default under the terms and provisions of the Mortgages dated October 8, 1992 and December 20, 1995, hereinabove described or of the Note secured thereby, by reason of which the right of acceleration granted hereunder is exercised, such default shall also be deemed a default under the provisions of the Note and Mortgages dated December 21, 1999, hereinabove referred.

(2) In the event of a default under the terms and provisions of the Mortgages dated December 21, 1999, hereinabove described or of the Note secured thereby, by reason of which the right of acceleration granted hereunder is exercised, such default shall also be deemed a default under the provisions of the Note and Mortgages, dated October 8, 1992 and December 20, 1995, hereinabove referred.

(3) In case of foreclosure of any of said Mortgages, any excess remaining from the proceeds of such foreclosure, after the satisfaction of the obligations primarily secured thereby, including all costs and attorney's expenses, shall, at the option of METROPOLITAN LIFE INSURANCE COMPANY, be held and applied pro tanto to any deficiencies existing after the foreclosure of

any of said Mortgages, or the entire amount to any one of them if only one such deficiency shall exist. No consents, waivers, extensions, renewals, or other indulgences at any time granted with respect to any of said Mortgages and the Notes secured thereby by the holder from time to time thereof shall operate in any way to diminish any security or other rights to which the holder of the other of said Mortgages may be entitled thereunder.

(4) Upon the happening of any default in respect to one or more of the loans made by the Lender to the Borrower as described above, Borrower agrees that Lender shall have the right to deem such a default from the date of this Agreement forward as a default in respect to any of the loans then existing in respect to the Borrower, or either of them if Borrower be more than one, granting further unto Lender, at its option, upon any such default, the right to declare all indebtedness owing from Borrower, or either of them if Borrower be more than one, to Lender immediately due and payable and to exercise all rights available to Lender upon the happening of a default.

(5) Notwithstanding the payment of any one or more of the separate instruments of indebtedness described in the Cross Default - Cross Collateralization Agreement, so long as any one or more of the separate instruments of indebtedness herein described shall yet remain unpaid, all collateral described in this Cross Default - Cross Collateralization Agreement shall remain as collateral for the remaining indebtedness owing to Lender by Borrower, or either of them if Borrower be more than one.

(6) None of the aforesaid Mortgages shall be released of record until all Notes herein described are paid in full.

IN WITNESS HEREOF the undersigned have executed this instrument under seal this 29<sup>th</sup> day of December, 1999.

Mitchell Bros., Inc., an Iowa Corporation

By: Maurice D Mitchell Sr.  
Maurice D. Mitchell, Sr., President

Maurice D Mitchell Sr.  
Maurice D. Mitchell, Sr., Individually

Phyllis F Mitchell  
Phyllis F. Mitchell, Secretary-Treasurer

Phyllis F Mitchell  
Phyllis F. Mitchell, Individually

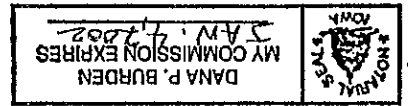
STATE OF IOWA )  
  ) ss.  
COUNTY OF Polk )

On this 29<sup>th</sup> day of December, A.D. 1999, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Maurice D. Mitchell, Sr. and Phyllis F. Mitchell to me personally known, who, being by me duly sworn, did say that they are the President and Secretary-Treasurer, respectively, of said Corporation executing the within and foregoing instrument, that (no seal has been procured by the said) (~~the seal affixed thereto is the seal of said~~) corporation; that said instrument was signed (~~and sealed~~) on behalf of said corporation by authority of its Board of Directors; and that said Maurice D. Mitchell, Sr. and Phyllis F. Mitchell, as such officers acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed.

Dana P Burden  
Notary Public in and for said State

My commission expires: JAN. 4, 2002





My Commission expires JAN. 4, 2002

Notary Public

*Dana P. Burden*

WITNESS my hand and official seal the day and year last above written.

On this 29<sup>th</sup> day of December, 1999 before me, a notary public in and for said county, personally appeared Maurice D. Mitchell, Sr. and Phyllis F. Mitchell, husband and wife, to me personally known to be the identical persons described in and who executed the foregoing instrument and acknowledged the execution thereof to be their voluntary act and deed.

STATE OF IOWA )  
COUNTY OF *Folk* )  
ss: )  
)