

FILED NO. 002719

BOOK 214 PAGE 780

2000 JAN 20 AM 11:24

MICHELLE UTSLER
RECORDER
MADISON COUNTY, IOWA

RELEASED 04-20-01
RECORD 2001 PAGE 1589

COMPILED ✓
RECORDED ✓
COMPARED ✓

REC \$ 20⁰⁰
AUD \$ _____
R.M.F. \$ 1⁰⁰

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 18th of January, 2000, 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, and Maurice D. Mitchell, Sr. and Phyllis F. Mitchell, husband and wife, 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 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, 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 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 been recorded in Book 422, at Page 168, in Adair County, Iowa and having been recorded in Book 214, at Page 776, in Madison County, Iowa.

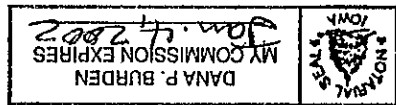
WHEREAS, as part of the consideration for the second loan hereinbefore described, Metropolitan Life Insurance Company requires the execution of this Agreement.

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 thereunder is exercised, such default shall also be deemed a default under the provisions of the Note and Mortgages dated December 21, 1999, hereinabove referenced.

(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 thereunder 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 referenced.

(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



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 18th day of January, 2000, 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 Polk

)
) SS:
)