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BOOK 2002 PAGE 1193

2002 MAR 14 AM 11:17

RETURN TO: COMMUNITY STATE BANK P.O. BOX 127 ANKENY, IOWA 50021
PREPARED BY: SANDY REZAB LOAN # 27072

REC \$ 5⁰⁰
AUD \$ _____
R.M.F. \$ 1⁰⁰

NICKI UTSLER
RECORDER
MADISON COUNTY, IOWA

MORTGAGE MODIFICATION AND EXTENSION AGREEMENT

WHEREAS, BKM RENOVATORS, L.C. is/are identified as "Mortgagor" and Community State Bank, and/or assigns, is identified as "Mortgagee" pursuant to that certain mortgage date 3/7/01 and filed 3/7/01 IN BOOK 2001 Page 845 in the office of the MADISON County Recorder MADISON, Iowa.

WHEREAS, Mortgagor and Mortgagee mutually desire to change the terms and/or conditions of the original mortgage and note.

NOW THEREFORE IT IS HEREBY AGREED AS FOLLOWS:

1) In consideration of the foregoing agreement of Mortgagor and Mortgagee, it is agreed by the parties hereto that said mortgage, including the Promissory Note or Notes therewith, are hereby modified and amended to provide that the principal balance in the amount of \$90,000.00 will accrue interest at a rate 7.25 percent this 7TH day of MARCH, 2002 monthly payments beginning on APRIL 7, 2002 will be in the amount of \$711.75 with payment applied first to accrued interest and the balance to principal. This modification and extension agreement will mature on MAY 7, 2004

2) Other conditions of the modification and extension agreement are as follows:

THIS LOAN IS PAYABLE IN FULL [on demand or (specify date or circumstances)]. [AT MATURITY OR IF PAYMENT IS DEMANDED OR (upon the specified date of circumstances)] YOU MUST REPAY THE ENTIRE PRINCIPAL BALANCE OF THE LOAN AND REPAY THE ENTIRE PRINCIPAL BALANCE OF THE LOAN AND UNPAID INTEREST THEN DUE. THE BANK IS UNDER NO OBLIGATION TO REFINANCE THE LOAN AT THIS TIME. YOU WILL THEREFORE, BE REQUIRED TO MAKE PAYMENT OUT OF OTHER ASSETS THAT YOU MAY OWN, OR YOU WILL HAVE TO FIND A LENDER, WHICH MAY BE THE BANK YOU HAVE THIS LOAN WITH, WILLING TO LEND YOU THE MONEY. IF YOU REFINANCE THIS LOAN AT MATURITY, YOU MAY HAVE TO PAY SOME OR ALL OF THE CLOSING COSTS NORMALLY ASSOCIATED WITH A NEW LOAN EVEN IF YOU OBTAIN REFINANCING FROM THE SAME BANK.

3) LATE CHARGE: IF PAYMENT IS 10 DAYS OR MORE LATE, BORROWER WILL BE CHARGED 5.00% OF THE UNPAID PORTION OF THE REGULARLY SCHEDULED PAYMENT.
INTEREST DEFAULT: UPON DEFAULT, INCLUDING FAILURE TO PAY UPON FINAL MATURITY, LENDER, AT ITS OPTION, MAY IF PERMITTED UNDER APPLICABLE LAW, INCREASE THE INTEREST RATE ON THE NOTE 4.00 PERCENTAGE POINTS. THE INTEREST RATE WILL NOT EXCEED THE MAXIMUM RATE PERMITTED BY APPLICABLE LAW.

4) All other terms and conditions of the original note and mortgage the same.

Dated this 6TH day of MARCH, 2002 at ANKENY, IA

COMMUNITY STATE BANK, by:

George Shidler
GEORGE SHIDLER, CRM

BKM RENOVATORS, L.C.
Randal L. Meiners
BY: RANDAL L. MEINERS, MEMBER/MANAGER OF BKM RENOVATORS, L.C.

STATE OF IOWA
COUNTY OF POLK

On this 6th day of March 2002, before me, the undersigned Notary Public in said County and State, personally appeared Randal L. Meiners, Member/Manager of BKM Renovators, L.C. to me personally known, who being by me duly sworn, did say that he or she is member of designated agent of said limited liability company, and that the instrument was signed and sealed on behalf of the limited liability company and the member or designated agent acknowledged the execution of the instrument to be the voluntary act and deed of the limited liability company by it and by the member or designated agent voluntarily executed.

Becky Jordan
Notary Public in and for Polk County, Iowa

My Commission Expires 7-22-02

