

MODIFICATION AGREEMENT

This agreement made and entered into by and between Ronald L. Kirk and Ann Kirk of the County Madison and State of Iowa, present owner of the premises described in the mortgage hereinafter mentioned, party of the first part, and the Union State Bank, Winterset, Madison County, Iowa, party of the second part;

WHEREAS, Ronald L. Kirk and Ann Kirk, husband and wife, did execute and deliver unto Union State Bank, Winterset, Iowa, a certain mortgage and note therein set forth, said note and mortgage bearing date the 14th day of June, 19 87, which mortgage was recorded in Mortgage Record Book 126, on Page 404, of the records of the County Recorder of Madison County, Iowa, to secure the payment of said note of the full amount of Fifteen Thousand Two Hundred and 00/100-(\$15,200.00) Dollars and Interest; and

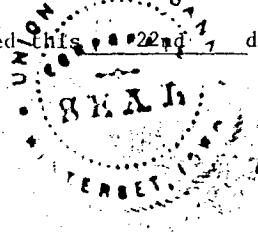
WHEREAS, Ronald L. Kirk and Ann Kirk is the present owner of the property described in said mortgage, and the Union State Bank, Winterset, Iowa, the present holder and owner of said note and mortgage, have this day agreed to modify the time of payment of the balance due of the principal sum of said note secured by said mortgage:

NOW, THEREFORE, by mutual agreement, it is hereby agreed that the principal sum now fully and justly unpaid on the note being secured by said mortgage is Twelve Thousand Four Hundred Sixty and 93/100---(\$12,460.00)----- Dollars and that as a term and condition of this modifications said note is to continue to draw interest at the rate of 10 1/2 percent per annum from June 1, 1987, and it is further agreed that the remaining balance of said note in the amount of Twelve Thousand Four Hundred Sixty and 93/100----- (\$12,460.93)----- Dollars should be payable in the following manner;

\$138.00 on July 1, 1987, and each month thereafter until June 1, 2002, when the balance will be due. On June 1, 1990, and each third year thereafter the interest rate shall be adjusted to the rate then charged by Union State Bank for loans secured by first real estate mortgages.

It is also mutually agreed that all the terms, conditions and stipulations in said note and mortgage contained and set forth are and shall continue in full force and effect excepting only as modified by the foregoing agreement.

Signed this 22nd day of June 19 87.



FILED NO. 2600
BOOK 148, PAGE 367

1987 JUN 23 PM 1:26

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA Fee \$5.00

IND
REC
FILE

Ronald L. Kirk
Ronald L. Kirk

Ann Kirk
Ann Kirk

UNION STATE BANK, Winterset, Iowa

By D. A. Bolton
D. A. Bolton, Exec. Vice Pres.

State of Iowa:
Madison County:

In this 22nd day of June, 19 87, before the undersigned, a Notary Public in and for County of Madison and State of Iowa, came Ronald L. Kirk and Ann Kirk to me personally known to be the identical person whose name is subscribed to the foregoing instrument as maker thereof and acknowledge and execution of the same to be their voluntary act and deed.

State of Iowa:
Madison County:

JOYCE E. BINNS
MY COMMISSION EXPIRES
8-10-89

Joyce E. Binns

In this 22nd day of June, 19 87, before me appeared D. A. Bolton to me personally know, who being by me sworn, did say that he is the Executive Vice President of the Union State Bank, Winterset, Iowa, and that the seal affixed to said instrument is the corporate seal of said Corporation, and that the said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors and the said D. A. Bolton acknowledge said instrument to be the voluntary act and deed of said Corporation.

Witness my hand and Notarial Seal the date last above written.

JOYCE E. BINNS
MY COMMISSION EXPIRES
8-10-89

Joyce E. Binns
Notary Public in and for Madison,
County, Iowa.