

MODIFICATION AGREEMENT

This agreement made and entered into by and between Harold Phillip Libby and Sharon A. Libby 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, Harold Phillip Libby and Sharon A. Libby, 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 21st day of April, 19 83, which mortgage was recorded in Mortgage Record Book 137, on Page 459, of the records of the County Recorder of Madison County, Iowa, to secure the payment of said note of the full amount of One Hundred Twenty Five Thousand and 00/100-(\$125,000.00) Dollars and Interest; and

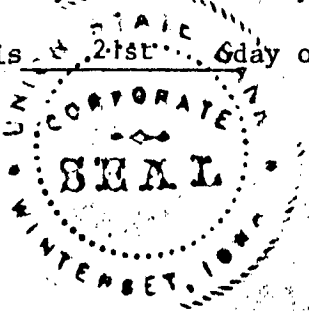
WHEREAS, Harold Phillip Libby and Sharon A. Libby is the present owner of the property described in said mortgage, and the Union State Bank, Winterset, Iowa, the present holder and owner of said note and mortgage, have this day agreed to modify the time of payment of the balance due of the principal 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 One Hundred Six Thousand Two Hundred Fifty and 00/100-(\$106,250.00) Dollars and that as a term and condition of this modifications said note is to continue to draw interest at the rate of Eleven (11%) percent per annum from December 1, 1987, and it is further agreed that the remaining balance of said note in the amount of One Hundred Six Thousand Two Hundred Fifty and 00/100-(\$106,250.00) Dollars should be payable in the following manner;

\$6,250.00 plus interest on January 1, 1989 and each year thereafter until January 1, 1991, when the balance will be due for the purpose of renegotiating the interest rate.

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 21st day of March 19 88.



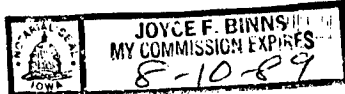
Harold Phillip Libby

Sharon A. Libby
UNION STATE BANK, Winterset, Iowa

By D. A. Bolton, Exec. Vice President

State of Iowa:
Madison County:

On this 21st day of March, 19 88, before the undersigned, a Notary Public in and for County of Madison and State of Iowa, came Harold Phillip Libby and Sharon A. Libby husband and wife 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.



Joyce E. Binns

State of Iowa:
Madison County:

On this 21st day of March, 19 88, 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 Cororation.

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

FILED NO. 1663 Compared
BOOK 149 PAGE 771



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

1988 MAR 21 PM 1:30

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

For PD Release
see mtg Rec 152-2