

RECORDATION REQUESTED BY:

IOWA STATE BANK  
E. 7th & LOCUST STREET  
P.O. BOX 6100  
DES MOINES, IA 50309

WHEN RECORDED MAIL TO:

IOWA STATE BANK  
E. 7th & LOCUST STREET  
P.O. BOX 6100  
DES MOINES, IA 50309

SEND TAX NOTICES TO:

Dwight K. Rafferty and Mariys M. Rafferty  
2996 N.W. 133rd Way NW.  
Des Moines, IA 50325

COMPARED

FILED NO. 1727

BOOK 160 PAGE 788

92 JAN 22 AM 10: 54

MICHELLE UTSLER  
RECORDER  
MADISON COUNTY, IOWA

Fee \$10.00

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

**MODIFICATION OF MORTGAGE**

THIS MODIFICATION OF MORTGAGE IS DATED JANUARY 24, 1991, BETWEEN Dwight K. Rafferty and Mariys M. Rafferty, husband & wife, (referred to below as "Grantor"), whose address is 2996 N.W. 133rd Way NW., Des Moines, IA 50325; and IOWA STATE BANK (referred to below as "Lender"), whose address is E. 7th & LOCUST STREET, P.O. BOX 6100, DES MOINES, IA 50309.

MORTGAGE. Grantor and Lender have entered into a mortgage dated July 31, 1989 (the "Mortgage") recorded in Madison County, State of Iowa as follows:

recorded August 4, 1989 in the office of Madison County recorder at Book# 153 Page# 486

REAL PROPERTY DESCRIPTION. The Mortgage covers the following described real property (the "Real Property") located in Madison County, State of Iowa:

The East half of the Northeast Quarter (E 1/2 NE 1/4) Section Twenty-four (24), Township Seventy-four (74) North, Range Twenty-nine (29) West of the 5th P.M. and the West Fractional Half of the Northwest Quarter (W FR 1/2 NW 1/4) and Northeast Quarter of Northwest Quarter (NE 1/4 NW 1/4), Section Nineteen (19), Township Seventy-four (74), North, Range Twenty-eight (28) West of the 5th P.M.

The Real Property or its address is commonly known as R.R., Mackburg, IA 50156.

MODIFICATION. Grantor and Lender hereby modify the Mortgage as follows:

Whereas, the Mortgagors have on this date executed a promissory note in the principal amount of \$515,000.00 payable to the order of the Iowa State Bank, which requires payment of this amount plus interest in installments with a final payment on or before January 24, 1995. Therefore, the Mortgagors acknowledge and agree that the promissory note they have executed on this date is secured by the Mortgage and is given in substitution for the note or notes previously executed by them which were secured by the Mortgage.

CONTINUING VALIDITY. Except as expressly modified above, the terms of the original Mortgage shall remain unchanged and in full force and effect. Consent by Lender to this Modification does not waive Lender's right to require strict performance of the Mortgage as changed above nor obligate Lender to make any future modifications. Nothing in this Modification shall constitute a satisfaction of the promissory note or other credit agreement secured by the Mortgage (the "Note"). It is the intention of Lender to retain as liable all parties to the Mortgage and all parties, makers and endorsers to the Note, including accommodation parties, unless a party is expressly released by Lender in writing. Any maker or endorser, including accommodation makers, shall not be released by virtue of this Modification. If any person who signed the original Mortgage does not sign this Modification, then all persons signing below acknowledge that this Modification is given conditionally, based on the representation to Lender that the non-signing person consents to the changes and provisions of this Modification or otherwise will not be released by it. This waiver applies not only to any initial extension or modification, but also to all such subsequent actions.

ACKNOWLEDGMENT OF RECEIPT OF COPIES. Grantor hereby acknowledges the receipt of a copy of this Modification.

EACH GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MODIFICATION OF MORTGAGE, AND EACH GRANTOR AGREES TO ITS TERMS.

GRANTOR:

X [Signature]  
Dwight K. Rafferty

X [Signature]  
Mariys M. Rafferty

LENDER:

IOWA STATE BANK

By: Richard Lye Vice President  
Authorized Officer

**INDIVIDUAL ACKNOWLEDGMENT**

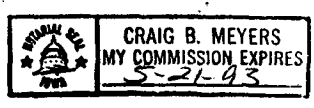
STATE OF Iowa

COUNTY OF Polk

On this 24th day of January, A.D., 1991, before me a Notary Public in and for said County and State personally appeared Dwight K. Rafferty and Mariys M. Rafferty, to me known to be the persons named in and who executed the foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.

[Signature]  
Notary Public in the State of

Iowa



**LENDER ACKNOWLEDGMENT**

STATE OF Iowa )  
 ) SS  
COUNTY OF Polk )

On this 24<sup>th</sup> day of January, A.D., 19 91, before me, the undersigned Notary Public in and for said County and State, personally appeared Richard Frye and known to me to be the vice president, authorized agent for the Lender that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of the said Lender, duly authorized by the Lender through its board of directors or otherwise, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this said instrument and that the seal affixed is the corporate seal of said Lender.

By Craig B. Meyers Residing at Iowa State Bank  
Notary Public in and for the State of Iowa My commission expires 5-21-93

