

RELEASED 5-31-96 SEE  
MORTGAGE RECORD 182 PAGE 401

COMPARED

STATE OF IOWA, SS.  
MADISON COUNTY,

Inst. No. 2627 Filed for Record this 1 day of May 19 92 at 10:05 AM  
Book 162 Page 132 Recording Fee \$25.00 Michelle Utster, Recorder, By Betty M. Nibbs  
Deputy

MODIFICATION OF MORTGAGE

MORTGAGE MODIFICATION AGREEMENT MADE this 13 day of March, 1992, between Maurice D. Mitchell and Phyllis F. Mitchell, husband and wife (Mortgagors) and Norwest Agricultural Credit, Inc. (Mortgagee).

**RECITALS:**

A. Mortgagors granted a mortgage lien to Mortgagee under a Mortgage, dated March 16, 1989, which Mortgage originally secured (i) payment of a loan to Mortgagors in the amount of \$400,000 plus accrued interest, maturing on January 31, 1990, as evidenced by a Note executed by Mortgagors, dated March 16, 1989 and (ii) all other indebtedness and obligations of Mortgagors to Mortgagee.

B. The Mortgage was recorded in the office of the Recorder of Madison County, Iowa, in Book 152 at Page 420 and covers real estate situated in Madison County, Iowa described as follows:

See attached Exhibit "A"

C. Mortgagors and Mortgagee desire that the Mortgage be modified as herein provided but that all terms not so modified remain unchanged and in full force and effect.

NOW THEREFORE, in consideration of the mutual covenants herein contained, it is agreed:

1. The Mortgage secures the <sup>June 20, 1988</sup> payment of (i) promissory note of Mortgagors, Note 70019, dated ~~March 16, 1989~~, in the original principal amount of \$65,000, plus all unpaid accrued interest, (ii) Note 70095, dated October 1, 1990, in the original principal amount of \$200,000, plus all unpaid accrued interest, (iii) Note 70124, dated April 17, 1991 in the original principal amount of \$70,000, plus all unpaid accrued interest, (iv) Note 70125, dated April 17, 1991, in the original principal amount of \$42,000, plus all unpaid accrued interest, (v) Note 70144, dated December 30, 1991, in the original principal amount of \$140,000, plus all unpaid accrued interest, (vi) Note 70153, dated February 28, 1992, in the original principal amount of \$84,000, plus all unpaid accrued interest, (vii) Note 70159, dated March 11, 1992, in the original principal amount of \$200,000, plus all unpaid, accrued interest, (viii) Note 70160, dated March 11, 1992, in the original principal amount of \$73,852.05, plus all unpaid, accrued interest, (ix) Note 70161, dated March 11, 1992, in the original principal amount of \$350,000, plus all unpaid accrued interest, (x) payment of all extensions and renewals thereof and all changes in form of obligations of Mortgagors which may be, from time to time, effected by agreement with Mortgagee, (xi) for all

advances heretofore and hereafter made by Mortgagee, at its option, to or for the account of Mortgagors and (xii) all other present or future, direct or contingent, liabilities of Mortgagors to Mortgagee of any nature whatsoever and however arising or acquired. The latest due date of the above notes is July 1, 2002.

2. NOTICE: THIS MORTGAGE SECURES CREDIT IN THE AMOUNT OF \$1,500,000. LOANS AND ADVANCES UP TO THIS AMOUNT, TOGETHER WITH INTEREST, ARE SENIOR TO INDEBTEDNESS TO OTHER CREDITORS UNDER SUBSEQUENTLY RECORDED OR FILED MORTGAGES AND LIENS.

3. Warranty: The Mortgage is a first lien upon the real estate described above.

4. I UNDERSTAND THAT HOMESTEAD PROPERTY IS IN MANY CASES PROTECTED FROM THE CLAIMS OF CREDITORS AND EXEMPT FROM JUDICIAL SALE; AND THAT BY SIGNING THIS CONTRACT, I VOLUNTARILY GIVE UP MY RIGHT TO THIS PROTECTION FOR THIS PROPERTY WITH RESPECT TO CLAIMS BASED UPON THE CONTRACT.

Dated 3-13, 1992

Maurice D Mitchell  
Maurice D. Mitchell

Dated 3-13, 1992

Phyllis F Mitchell  
Phyllis F. Mitchell

5. No other Modification: Except as provided above, the Mortgage and all provisions thereof shall remain unaffected and unchanged by this Agreement and all terms, conditions and provisions of the Mortgage not modified are hereby ratified and confirmed in all respects.

IN WITNESS WHEREOF, the parties have executed this instrument.

Address:

Mortgagors

Rural Route 4, Box 146  
Winterset, Iowa 50273

Maurice D Mitchell  
Maurice D. Mitchell

Rural Route 4, Box 146  
Winterset, Iowa 50273

Phyllis F Mitchell  
Phyllis F. Mitchell

NORWEST AGRICULTURAL  
CREDIT, INC.

9801 University Avenue  
Des Moines, Iowa 50325

By Thomas L. Ricke APT

STATE OF IOWA )  
 ) ss.  
COUNTY OF Polk )

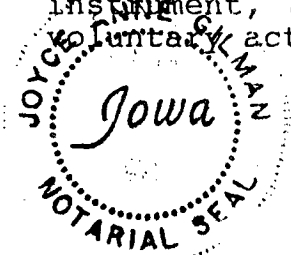
On this 13<sup>th</sup> day of March, 1992, before me, the undersigned, a Notary Public in and for said State, personally appeared Maurice D. Mitchell, to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed.



Joyce Anne Gilman  
Notary Public in and for the  
State of Iowa

STATE OF IOWA )  
 ) ss.  
COUNTY OF Polk )

On this 13<sup>th</sup> day of March, 1992, before me, the undersigned, a Notary Public in and for said State, personally appeared Phyllis F. Mitchell, to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged that she executed the same as her voluntary act and deed.

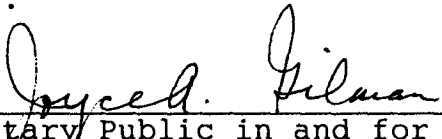


Joyce Anne Gilman  
Notary Public in and for the  
State of Iowa

STATE OF IOWA )  
 ) ss.  
COUNTY OF Polk )

On this 13<sup>th</sup> day of March, 1992, before me, the undersigned, a Notary Public in and for said State, personally appeared Thomas L. Ricke, to me personally known, who being by me duly sworn, did say that he is Assistant Vice President of Norwest Agricultural Credit, Inc., that (no seal has been procured by the said) (the seal affixed hereto is the seal of said) corporation; that said instrument was signed (and

sealed) on behalf of said corporation by authority of its Board of Directors; and that the said Thomas L. Ricke, as such Assistant Vice President, acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by him voluntarily executed.

  
\_\_\_\_\_  
Notary Public in and for the  
State of Iowa

Printed 3/9/92  
2:30 p.m.



## EXHIBIT "A"

Maurice D. and Phyllis F. Mitchell  
Legal Description

## Owned Land:

The South Half (1/2) of the Southeast Quarter (1/4); and, the East Half (1/2) of the Southwest Quarter (1/4); and, the Southeast Quarter (1/4) of the Northwest Quarter (1/4) Section Thirty (30), Township Seventy Six (76) North, Range Twenty Eight (28) West of the 5th P.M., Madison County, Iowa; except commencing at the Southwest corner of the Southwest Quarter (1/4) of the Southeast Quarter (1/4) of the said Section Thirty (30), thence North 346 feet, thence East 296 feet, thence South 346 feet thence West 296 feet to the point of beginning;

The Southeast Quarter (1/4) of the Northwest Quarter (1/4) of Section Four (4), in Township Seventy Five (75) North, Range Twenty Eight (28) West of the 5th P.M., Madison County, Iowa, except the South 344 feet of the West 380 feet thereof;

The Northwest Quarter (1/4) of Section Thirty Three (33), Township Seventy Six (76) North, Range Twenty Eight (28) West of the 5th P.M., Madison County, Iowa;

The East One Half (1/2) Northwest Quarter (1/4) and the Southwest Quarter (1/4) Northeast Quarter (1/4) of Section Twenty Eight (28) all in township Seventy Six (76) North, Range Twenty Eight (28) West of the 5th P.M., Madison County, Iowa.