

RELEASED 5-31-96 SEE
MORTGAGE RECORD 182 PAGE 402

STATE OF IOWA, ss. Inst. No. 2628 Filed for Record this 1 day of May 19 92 at 10:06 AM
MADISON COUNTY, Book 162 Page 137 Recording Fee \$25.00 Michelle Utzler, Recorder, By Betty M. Nibbs Deputy

COMPARED

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 August 2, 1990, which Mortgage originally secured (i) payment of a loan to Mortgagors in the amount of \$350,000 plus accrued interest, maturing on March 1, 1991, as evidenced by a Note executed by Mortgagors, dated August 2, 1990 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 157 at Page 41 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 ^{June 20, 1988 72 *MM*} 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 RVP

STATE OF IOWA)
COUNTY OF Polk) ss.

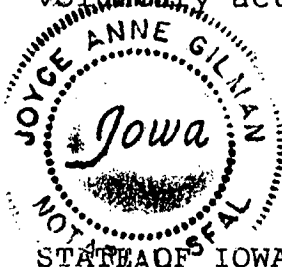
On this 13th day of March, 1992, before me, the undersigned, a Notary Public in and for said State, personally appeared Maurice D. Mitchell, to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed.



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

STATE OF IOWA)
COUNTY OF Polk) ss.

On this 13th 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.

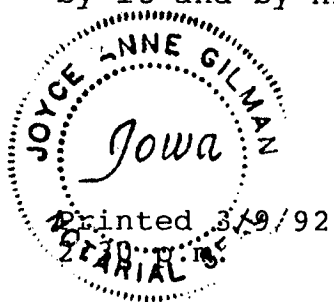


Joyce Anne Gilman
Notary Public in and for the
State of Iowa

STATE OF IOWA)
COUNTY OF Polk) ss.

On this 13th 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.



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

EXHIBIT "A"

Maurice and Phyllis Mitchell
Legal Description

The East Half of the Southwest Quarter of Section Twenty-one, except a parcel of land located in the Northeast Quarter of said Southwest Quarter of said Section Twenty-one, more particularly described as follows: Beginning at the Northwest corner of the Northeast Quarter of said Southwest Quarter of said Section Twenty-one, thence along the North line of said Northeast Quarter of said Southwest Quarter, North $89^{\circ}58'00''$ East 987.99 feet, thence South $01^{\circ}08'26''$ East 291.35 feet, thence South $89^{\circ}58'00''$ West 475.73 feet, thence South $49^{\circ}26'55''$ West 671.50 feet to the West line of said Northeast Quarter of said Southwest Quarter, thence along said West line North $00^{\circ}37'00''$ West 727.59 feet to the point of beginning; the Northwest Quarter and the Southwest Quarter of the Northeast Quarter, all in Section Twenty-eight; the Northwest Quarter of Section Thirty-three, except a parcel of land located in the Northwest Quarter of the Northwest Quarter of said Section Thirty-three, more particularly described as follows: Commencing at the Northwest corner of said Section Thirty-three, thence along the North line of said Section Thirty-three, North $90^{\circ}00'00''$ East 638.22 feet to the point of beginning thence continuing along said North line, North $90^{\circ}00'00''$ East 620.62 feet, thence South $00^{\circ}00'00''$ 350.94 feet, thence South $90^{\circ}00'00''$ West 620.62 feet, thence North $00^{\circ}00'00''$ 350.94 feet to the point of beginning; all in Township Seventy-six North, Range Twenty-eight West of the Fifth Principal Meridian together with all crops grown thereon, all in Madison County, Iowa.