MODIFICATION AGREEMENT

This agreement made and entered into by and between Paul Wayne Binns and Joyce Elaine Binns 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, Wintrset, Madison County, Iowa, party of the second part;

WHEREAS, Paul Wayne Binns and Joyce Elaine Binns, 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 1st day of August, 19 81, which mortgage was recorded in Mortgage Record Book 134, on Page 762, of the records of the County Recorder of Madison County, Iowa, to secure the payment of said note of the full amount of Sixty Seven Thousand Seven Hundred Twenty Seven and 46/10 Dollars and Interset:and

WHEREAS, Paul Wayne Binns and Joyce Elaine Binns 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 Sixty One Thousand Two Hundred Seven and 00/100--($61,247.00)------- Dollars and that as a term and condition of this modifications said note is to continue to draw interest at the rate of Seven (7%) percent per annum from November 1, 1986, and it is further agreed that the remaining balance of said note in the amount of Sixty One Thousand Two Hundred Forty Seven and 00/100 ----------($61,247.00)-------- Dollars should be payable in the following manner;

$400.00 on November 1, 1986, and the 1st of each month thereafter until August 1, 1989. On October 1, 1989, 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 and the payments adjusted accordingly.

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 moddfied by the foregoing agreement.

Signed this 23rd day of October 19 86.

Paul Wayne Binns

Joyce Elaine Binns

UNION STATE BANK, Winterset, Iowa

By D A Bolton E.V.P.

D. A. Bolton, Executive Vice Pres.

F 835
FILED NO. 146 PAGE 636
1986 OCT 24 PM 12:06
MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee $5.00

Compared
IND. ✓
REC ✓
PAGE ✓

State of Iowa:
Madison County:

On this 23rd day of October, 19 86, before the undersigned, a Notary Public in and for County of Madison and State of Iowa, came Paul Wayne Binns and Joyce Elaine Binns 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 thier voluntary act and deed.

JEANNIE M. UTSLER MY COMMISSION EXPIRES 8-31-89

Jeannie M Utsler

State of Iowa:
Madison County:

On this 23rd day of October, 19 86, 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.

JEANNIE M. UTSLER MY COMMISSION EXPIRES 8-31-89

Jeannie M Utsler

Notary Public in and for Madison, County, Iowa.