MODIFICATION AGREEMENT

This agreement made and entered into by and between Max E. Newbury and Ann L. Newbury 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, Max E. Newbury and Ann L. Newbury, 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 27th day of February, 19 84, which mortgage was recorded in Mortgage Record Book 140, on Page 375, of the records of the County Recorder of Madison County, Iowa, to secure the payment of said note of the full amount of Sixty Eight Thousand Dollars and no/100---------- Dollars and Interset:and

WHEREAS, Max E. Newbury and Ann L. Newbury 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 Fifty Five Thousand Eight Hundred Forty Two Dollars and 80/100---------- Dollars and that as a term and condition of this modifications said note is to continue to draw interest at the rate of 13.75% percent per annum from October 27, 1985, and it is further agreed that the remaining balance of said note in the amount of Fifty Five Thousand Eight Hundred Forty Two Dollars and 80/100---------- Dollars should be payable in the following manner; $1,891.66 to be paid on June 30, 1986, and $1,891.66 to be paid on November 30, 1986, with all additional payments scheduled for 1986 to be made as provided in the note executed for Newbury Construction.

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 25th day of February 19 86.

UNION STATE BANK CORPORATE SEAL WINTERSET, IOWA

Compared

FILED NO. 1769
BOOK 145 PAGE 19
1986 FEB 25 PM 2:05
MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee $5.00

Max E. Newbury

Ann L. Newbury

UNION STATE BANK, Winterset, Iowa

By D.A. Bolton EVP
D.A. Bolton, Executive Vice President

State of Iowa:
Madison County:

On this 25th day of February, 19 86, before the undersigned, a Notary Public in and for County of Madison and State of Iowa, came Max E. Newbury and Ann L. Newbury 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.

NOTARIAL SEAL IOWA — JOYCE E. BINNS MY COMMISSION EXPIRES 8-10-86

Joyce E. Binns

State of Iowa:
Madison County:

On this 25th day of February, 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.

FOR RELEASE OF ANNEXED MORTGAGE SEE MORTGAGE RECORD 158 PAGE 159

NOTARIAL SEAL IOWA — JOYCE E. BINNS MY COMMISSION EXPIRES 8-10-86

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

IND. ✓
REC ✓
PAGE ✓