STATE OF IOWA, MADISON COUNTY, ss.

Inst. No. 109 Filed for Record this 15 day of July 1985 at 1:13 PM

Book 143 Page 448 Recording Fee $5.00 Mary E. Welty, Recorder, By Shirley D. Henry Deputy

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MODIFICATION AGREEMENT

Compared

This agreement made and entered into by and between Winterset Art Center 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, Winterset Art Center, 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 July, 19 80, which mortgage was recorded in Mortgage Record Book 133, on Page 271, of the records of the County Recorder of Madison County, Iowa, to secure the payment of said note of the full amount of Seventeen Thousand and 00/100----($17,000.00)------- Dollars and Interset:and

WHEREAS, Winterset Art Center 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 Thirteen Thousand Two Hundred Fifteen and 02/100----($13,215.02)---------- Dollars and that as a term and condition of this modifications said note is to continue to draw interest at the rate of Thirteen (13) percent per annum from July 1, 1985, and it is further agreed that the remaining balance of said note in the amount of Thirteen Thousand Two Hundred Fifteen and 02/100-----($13,215.02)---------- Dollars should be payable in the following manner;

$170.00 on August 1, 1985, and $170.00 each month thereafter until July 1, 1990, when the balance will be due for the purpose of renegotiating the interest rate.

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 15th day of July 19 85.

Winterset Art Center

Beth M. Sankey
Chairman

Mary R Ham
Treasurer

UNION STATE BANK, Winterset, Iowa

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

STATE OF IOWA }
County of Madison } ss.

On this 15th day of July A. D. 19 85, before me appeared BETH M. SANKEY and MARY R. HAM to me personally known, who, being by me duly sworn, did say that he is the Chairman and Treasurer respectively of Winterset Art Center ~~and that the seal affixed to said instrument is the corporate seal of said corporation~~, and that said instrument was signed ~~and sealed~~ in behalf of said corporation by authority of its board of directors, and said BETH M. SANKEY and MARY R. HAM acknowledged said instrument to be the voluntary act and deed of said corporation.

Jeannie M Utsler

Notary Public in and for Madison County, Iowa.

JEANNIE M. UTSLER MY COMMISSION EXPIRES 8-31-86

State of Iowa:
Madison County:

On this 15th day of July, 19 85, 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 8-31-86

Jeannie M Utsler

Notary Public in and for Madison, County, Iowa.