MODIFICATION AGREEMENT

This agreement made and entered into by and between George Dale Welch and Barbara Brown Welch of the County of 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, Winterset, Madison County, Iowa, party of the second part;

WHEREAS, George Dale Welch and Barbara Brown Welch, 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 11th day of December, 19 73, which mortgage was recorded in Mortgage Record Book 120, on Page 618, of the records of the County Recorder of Madison County, Iowa, to secure the payment of said note of the full amount of Eleven Thousand and 00/100----($11,000.00)---------- Dollars and Interest; and

WHEREAS, George Dale Welch and Barbara Brown Welch 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 Seven Thousand Seven Hundred Twenty Three and 51/100-----($7,723.51)----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 December 1, 1983, and it is further agreed that the remaining balance of said note in the amount of Seven Thousand Seven Hundred Twenty Three and 51/100------($7,723.51)---------- Dollars should be payable in the following manner;

$115.00 due on January 1, 1984, and each month thereafter until December 1, 1988, when the balance will be due. Each payment to be applied first to interest and then to principal. No penalty for prepayment.

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 21 day of December 19 83.

UNION STATE BANK CORPORATE SEAL IOWA

FILED NO 1132 Compared
BOOK 139 PAGE 274
1983 DEC 23 AM 11:24
MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee $3.00

/ George Dale Welch
George Dale Welch

/ Barbara Brown Welch
Barbara Brown Welch

UNION STATE BANK, Winterset, Iowa
By D A Bolton
D. A. Bolton, Executive Vice President

State of Iowa:
Madison County:

On this 21 day of December, 19 83, before the undersigned, a Notary Public in and for County of Madison and State of Iowa, came George Dale Welch and Barbara Brown Welch 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.

Sara Ryan 3-11-86

State of Iowa:
Madison County:

On this 23rd day of December, 19 83, before me appeared D. A. Bolton to me personally known, who being by me duly 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 acknowledged said instrument to be the voluntary act and deed of said Corporation.

Witness my hand and Notarial Seal the date last above written.

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

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

MD ✓
REC ✓
PAGE ✓