MODIFICATION AGREEMENT--OBLIGATION SECURED BY MORTGAGE

The undersigned, Susan Z. Phillips and her husband, Steven J. Phillips, of 6023 North Waterbury Road, Des Moines, Iowa, Mortgagors, and Brenton Bank and Trust Company of Urbandale, iowa, Mortgagees, enter into this Modification Agreement this 15th day of October,1982:

RECITALS

A. The Brenton Bank and Trust Company is the owner and holder of one Promissory Note in the sum of Thirty-six Thousand Seven Hundred Fifty Dollars ($36,750.00) dated April 9, 1979, on which the principal balance due as of October 1, 1982, is $34,381.45, secured by a real estate mortgage dated April 9, 1979, on the following described real estate:

> The North Half (N 1/2) of the Northwest Quarter (NW 1/4) of the Northeast Quarter (NE 1/4) of Section Twenty-six (26), Township Seventy-six (76) North, Range Twenty-eight (28), West of the 5th P.M., Madison County, Iowa, except that part thereof heretofore conveyed for railroad purposes and described as commencing at the Southwest corner of said tract and running thence East on the South line thereof 56.53 feet, thence Northwesterly 110 feet to the West line of said tract, thence South 94.46 feet to the point of beginning and containing 0.06 of an acre more or less, and except that part thereof heretofore conveyed to Madison County and described as beginning at a point 94.46 feet North of the Southwest corner of the above described land, thence continuing North along the West line of said North Half (N 1/2) Northwest Quarter (NW 1/4) Northeast Quarter (NE 1/4) 86.2 feet thence East at right angles 15.8 feet thence Southeasterly at an angle of 8 37' to the last described line 120 feet to a point in the Easterly right-of-way line of Chicago, Rock Island & Pacific Railroad Co., thence Northwesterly in a straight line 39 feet to the point of beginning and containing all 0.03 acres, more or less.

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MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee $12.00

and which mortgage is recorded in Book 131, Page 230 of the records of the Recorder of Madison County, Iowa.

B. The Brenton Bank and Trust Company is the owner and holder of one Promissory Note in the sum of Twenty-five Thousand Dollars ($25,000.00) dated April 9, 1979, on which

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the principal balance due as of October 1, 1982, is $14,322.48 secured by a second mortgage on the above-described real estate, dated April 9, 1979, and recorded that date in Book 131, Page 234 of the records of the Recorder of Madison County, Iowa.

C. The combined principal amount due and owing on said mortgages as of the date of October 1, 1982, is $48,703.93, with interest thereon in accordance with the terms of said notes.

D. Both such mortgages now cover the property hereinabove described.

E. Mortgagee, the holder of such notes and mortgages and the undersigned mortgagees and the owner in fee simple of the premises hereinabove described, have mutually agreed to consolidate and coordinate the liens of such mortgages and to modify the terms thereof and of the notes secured thereby in the manner hereinafter set forth.

For the reasons set forth above, and in consideration of the mutual covenants and promises of the parties hereto, the undersigned covenant and agree as follows:

1. Consolidation of mortgages. The liens of the mortgages hereinabove mentioned, as modified herein, are hereby consolidated and coordinated so that together they shall hereafter constitute in law but one mortgage, a single lien securing the principal sum of ~~$44,703.93~~ $48,703.93, with interest thereon as hereinafter provided on the property described as follows:

The North Half (N 1/2) of the Northwest Quarter (NW 1/4) of the Northeast Quarter (NE 1/4) of Section Twenty-six (26), Township Seventy-six (76) North, Range Twenty-eight (28), West of the 5th P.M., Madison County, Iowa, except that part thereof heretofore conveyed for railroad purposes and described as commencing at the Southwest corner of said tract and running thence East on the South line thereof 56.53 feet, thence Northwesterly 110 feet to the West line of said tract, thence South 94.46 feet to the point of beginning and containing 0.06 of an acre more or less, and except that part thereof

heretofore conveyed to Madison County and described as beginning at a point 94.46 feet North of the Southwest corner of the above described land, thence continuing North along the West line of said North Half (N 1/2) Northwest Quarter (NW 1/4) Northeast Quarter (NE 1/4) 86.2 feet thence East at right angles 15.8 feet thence Southeasterly at an angle of 8° 37' to the last described line 120 feet to a point in the Easterly right-of-way line of Chicago, Rock Island & Pacific Railroad Co., thence Northwesterly in a straight line 39 feet to the point of beginning and containing all 0.03 acres, more or less.

2. Indebtedness secured. This instrument shall secure the same indebtedness secured by the two notes and mortgages hereinabove described and secure no further or other indebtedness or obligation; and in consideration of this agreement, the undersigned assume, covenant and agree to pay the principal sum and interest on said notes as hereinafter set forth. Such notes and mortgages, as modified by this agreement, shall continue in full force and effect.

3. Payment of consolidated indebtedness. The principal sum secured by such notes and mortgages, as modified by this Agreement, shall be payable in the following manner: The October 1, 1982, payment shall be made in accordance with the tenure of the notes being assumed, and $555.00 commencing on the first day of November, 1982, and on the first day of each succeeding month thereafter, until October, 1987, when the balance of such principal sum and interest shall become due and payable.

4. Rate of interest. Commencing with October 1, 1982, the rate of interest on the combined notes secured by the two mortgages shall be 12.5 percent per annum.

5. Assumability by qualified buyer. In the event of the sale of the real estate conveyed by said mortgages to a qualified buyer, said notes shall be assumable by said

qualified buyer at a fee of up to one-half of one percent of the then outstanding balance thereon.

6. Effect of this Agreement. This Agreement may not be changed, or terminated except in writing. The covenants contained in this Agreement shall run with the land and bind mortgagor, its successors and assigns, and all subsequent owners, encumbrancers, tenants and subtenants of the premises, and shall inure to the benefit of mortgagee, its successors and assigns, and all subsequent holders of this mortgage.

Executed at Urbandale, Iowa, this 15th day of October, 1982.

Susan Z. Phillips

Susan Z. Phillips

Steven J. Phillips

Steven J. Phillips
MORTGAGORS

BRENTON BANK AND TRUST COMPANY

BY: David L. Nagel

David L. Nagel, President
MORTGAGEE

STATE OF IOWA)
)ss:
COUNTY OF POLK)

On the 15th day of October, 1982, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Susan Z. Phillips and Steven J. Phillips, to me known to be the identical persons named in and who executed the foregoing instrument and acknowledged the same to be their voluntary act and deed.

Patsy L Achen

Notary Public -- State of Iowa