MODIFICATION AGREEMENT

This agreement made and entered into by and between Lauer Bros. Implement Co. 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;

WITNESSETH: Whereas, Lauer Bros. Implement Company, 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 10th day of May 1974, which mortgage was recorded in Mortgage Record Book 121, on Page 299, of the records of the County Recorder of Madison County, Iowa, to secure the payment of said note of the full amount of Fifteen Thousand ($15,000.00) Dollars and interest; and

WHEREAS, Lauer Bros. Implement Company is the 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 Fourteen Thousand Three Hundred Nineteen and 66/100 ($14,319.66) Dollars, and that as a term and condition of this modification said note is to continue to draw interest at the rate of eight and one-half ($8\frac{1}{2}$) percent per annum and it is further agreed that the remaining balance of said note in the amount of Fourteen Thousand Three Hundred Nineteen and 66/100 ($14,319.66) Dollars should be payable in the following manner:

One Thousand ($1,000.00) Dollars is due and payable on July 1, 1976, and a like amount each year thereafter until May 1, 1984, at which time the remaining balance shall become due and payable. Interest shall be due on January 1, 1976, and each six months thereafter.

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 27 day of August 1975.

LAUER BROS. IMPLEMENT CO.

Dean L. Lauer

Loretta J. Lauer

Dennis S. Lauer

Betty J. Lauer

COMPARED

FILED NO. 1193
BOOK 123 PAGE 159

1975 AUG 28 PM 3:38

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

Fee $2.50

UNION STATE BANK, Winterset, Iowa

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

State of Iowa :
Madison County: ss

On this 27 day of August, 1975, before the undersigned, a Notary Public in and for County of Madison, and State of Iowa, came Dean L. Lauer and Loretta J. Lauer, husband and wife, and Dennis S. Lauer and Betty J. Lauer, husband and wife, to me personally known to be the identical person whose names are subscribed to the foregoing instrument as makers thereof and acknowledged the execution of the same to be their voluntary act and deed.

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

HELEN L. POWERS
MY COMMISSION EXPIRES
SEPTEMBER 30, 1976

Helen L. Powers
Notary Public in and for Madison Co., Iowa

State of Iowa :
Madison County: ss

On this 27 day of August, 1975, 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.

HELEN L. POWERS
MY COMMISSION EXPIRES
SEPTEMBER 30, 1976

Helen L. Powers
Notary Public in and for Madison Co., Iowa

MTG. REC. 123