BORROWER: Watts Oil Company

LOAN NUMBER: (F)DL(B) 924692 10 02 DES

FILED NO. 2783
BOOK 129 PAGE 462
1978 JUN 21 AM 9:21
MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee $ 5.00
1pg

AGREEMENT MODIFYING NOTE
(WITH GUARANTORS INVOLVED)

WHEREAS, heretofore under date of November 30, 1977, the undersigned Borrower, made, executed and delivered to the Small Business Administration, an agency of the United States Government, a Promissory Note in the principal amount of $ 23,200.00, payable in annual installments with interest at the rate therein provided, said Note being payable IN FULL January 15, 1983, and

WHEREAS, it is mutually desirable, beneficial and agreeable to the parties hereto that the terms of said Note be modified as hereinafter set out;

NOW THEREFORE, in consideration of the mutual promises and benefits and for other valuable consideration, the receipt of which is hereby acknowledged, it is understood and agreed, by and between the parties, that the terms and conditions of Borrower's NOTE, as above described ARE HEREBY MODIFIED AS FOLLOWS:

Total loan amount changed from $23,200.00 to $28,200.00
Installment payment changed from $5,066.00 to $6,158.00

It is further understood and agreed that all other terms, conditions and covenants of the aforesaid Note, not otherwise modified hereby, shall be and do remain the same, and that this Agreement, when executed by the parties hereto, shall become a part of the original Note, and shall have the same force and effect as if the terms and conditions hereof were originally incorporated in the Note, prior to its execution thereof; and the rights and obligations of the parties hereto concerning collateral security for said NOTE shall in all ways be the same except as modified above.

The undersigned hereby authorizes the Small Business Administration to place a legend on the above described Note giving effect to the changes herein agreed upon, or to attach this agreement or an executed counterpart thereof to said Note as a part thereof.

Dated on this 21 day of June, 1978.

SMALL BUSINESS ADMINISTRATION

By Robert P. Markee
Acting Branch Manager

CORPORATE SEAL

BORROWER(S):
Watts Oil Company
By: Helen M. Watts, President
Helen M. Watts, President

Attest: Harry B Watts
Harry B. Watts, Vice President

STATE OF IOWA)
) SS
COUNTY OF Madison)

On this 21 day of June, 1978, personally appeared the above named Borrower(s) and they did sign the above at that time.

Lois E. Estee
Notary Public

The undersigned guarantors on the above described Note hereby join in and consent to the above AGREEMENT TO MODIFY NOTE.

Dated this 21 day of June, 1978.

Helen M. Watts
Helen M. Watts

Harry B Watts
Harry B. Watts

ORIGINAL TO SBA