

This instrument was prepared by: Sara Domeyer for Community Savings Bank, 101 E Union, PO Box 77, Edgewood, IA 52042 (563)928-6425
Return to: Community Savings Bank, 101 E Union, PO Box 77, Edgewood, IA 52042 (563)928-6425

MORTGAGE MODIFICATION AGREEMENT

This Mortgage Modification Agreement (the "**Amendment**"), is made and entered into by Kendrick, Inc. (the "**Mortgagor**") and Community Savings Bank (the "**Lender**"), as of the date set forth below.

Whereas, Mortgagor executed a mortgage dated March 14, 2018 (as amended and/or restated, the "**Mortgage**"). The "**Property**" subject to the Mortgage is legally described as:

PARCEL 1 PART OF THE NORTHEAST QUARTER (NE $\frac{1}{4}$) OF THE SOUTHWEST QUARTER (SW $\frac{1}{4}$) SECTION TWO (2), TOWNSHIP NINETY NORTH (T90N), RANGE FIVE WEST (R5W) OF THE FIFTH PRINCIPAL MERIDIAN, DELAWARE COUNTY, IOWA, ACCORDING TO PLAT RECORDED IN BOOK 2000, PAGE 3300

AND

THE SOUTH NINETY SEVEN (97.0) FEET OF LOTS TWENTY SIX (26) AND TWENTY SEVEN (27) OF F.A. DENSMORE'S ADDITION TO EDGEWOOD, IOWA, ACCORDING TO PLAT RECORDED IN BOOK 1 PLATS, PAGE 88-89; ALSO LOTS ELEVEN (11), TWELVE (12), THIRTEEN (13), FOURTEEN (14), FIFTEEN (15), SIXTEEN (16) AND TWENTY (20) OF F.A. DENSMORE'S THIRD ADDITION TO EDGEWOOD, IOWA, ACCORDING TO PLAT RECORDED IN BOOK 1 PLATS, PAGE 117; ALSO THE SOUTHWEST QUARTER (SW $\frac{1}{4}$) OF THE SOUTHEAST QUARTER (SE $\frac{1}{4}$) OF THE NORTHWEST FRACTIONAL QUARTER (NW $\frac{1}{4}$) OF SECTION TWO (2), TOWNSHIP NINETY (90) NORTH, RANGE FIVE (5), WEST OF THE FIFTH PRINCIPAL MERIDIAN; AND THE SOUTH ONE HALF (S $\frac{1}{2}$) OF THE NORTHWEST QUARTER (NW $\frac{1}{4}$) OF THE SOUTHEAST QUARTER (SE $\frac{1}{4}$) OF THE NORTHWEST FRACTIONAL QUARTER (NW $\frac{1}{4}$) OF SECTION TWO (2), TOWNSHIP NINETY (90) NORTH, RANGE FIVE (5), WEST OF THE FIFTH P.M., EXCEPT SUCH PARTS AS MIGHT BE INCLUDED IN F.A. DENSMORE'S ADDITION AND F.A. DENSMORE'S THIRD ADDITION TO EDGEWOOD, IOWA, AND EXCEPT THAT PART DESCRIBED AS COMMENCING AT THE CENTER OF DELAWARE AND MAPLE STREETS IN EDGEWOOD, IOWA, AND RUNNING THENCE WEST THIRTY THREE (33.0) FEET, THENCE SOUTH THIRTY THREE (33.0) FEET, THENCE EAST THIRTY THREE (33.0) FEET, THENCE NORTH THIRTY THREE (33.0) FEET TO THE POINT OF BEGINNING, USED FOR STREET PURPOSES; AND ALSO THE SOUTHEAST QUARTER (SE $\frac{1}{4}$) OF THE SOUTHEAST QUARTER (SE $\frac{1}{4}$) OF THE NORTHWEST FRACTIONAL QUARTER (NW $\frac{1}{4}$) OF SECTION TWO (2), TOWNSHIP NINETY (90) NORTH, RANGE FIVE (5), WEST OF THE FIFTH P.M., EXCEPT THE SOUTH ONE HUNDRED TWENTY FIVE (125) FEET OF THE EAST ONE HUNDRED TWENTY FIVE (125) FEET THEREOF.

Whereas, the Mortgage was recorded in the office of the Recorder for Delaware County, Iowa, on 3/14/2018, in Book 2018, on Page 605, as Document No. 2018 605.

Whereas, Mortgagor and Lender have agreed to certain modifications to the Mortgage as outlined in this Amendment.

TERMS OF AGREEMENT

In consideration of the recitals and mutual covenants contained herein, and for other good and valuable consideration, Mortgagor and Lender agree as follows:

Change in Secured Debts and Future Advances. Section 5 of the Mortgage shall be deleted and replaced with the following language:

5. **SECURED DEBTS AND FUTURE ADVANCES.** The term "**Secured Debts**" includes and this Security Instrument will secure each of the following:

A. **Specific Debts.** The following debts and all extensions, renewals, refinancings, modifications and replacements. A promissory note or other agreement, No. 7278724, dated March 14, 2018, from Mortgagor to Lender, with a loan amount of \$2,600,000.00 and maturing on March 14, 2028.

B. **Future Advances.** All future advances from Lender to Mortgagor under the Specific Debts executed by Mortgagor in favor of Lender after this Security Instrument. If more than one person signs this Security instrument, each agrees that this Security Instrument will secure all future advances that are given to Mortgagor either individually or with others who may not sign this Security Instrument. All future advances are secured by this Security Instrument even though all or part may not yet be advanced. All future advances are secured as if made on the date of this Security Instrument. Nothing in this Security Instrument shall constitute a commitment to make additional or future advances in any amount. Any such commitment must be agreed to in a separate writing.

C. **Sums Advanced.** All sums advanced and expenses incurred by Lender under the terms of this Security Instrument.

Effectiveness of Prior Document. Except as provided in the Amendment, all terms and conditions contained in the Mortgage remain in full force and effect in accordance with their terms, including any reference in the Mortgage to other indebtedness and/or future advances or credit secured by the Mortgage; and nothing herein will affect the priority of the Mortgage. All warranties and representations contained in the Mortgage are hereby reconfirmed as of the date hereof. All collateral previously provided to secure

the Note continues as security, and all guaranties guaranteeing obligations under the Note remain in full force and effect. This is an amendment, not a novation.

No Waiver of Defaults; Warranties. The Amendment shall not be construed as or be deemed to be a waiver by Lender of existing defaults by Mortgagor whether known or undiscovered. All Agreements, representations and warranties made herein shall survive the execution of the Amendment.

Counterparts. The Amendment may be signed in any number of counterparts, each of which will be considered an original, but when taken together will constitute one document.

Receipt of Copy. Mortgagor hereby acknowledges the receipt of a copy of the Amendment together with a copy of each promissory note secured hereby.

Authorization. Mortgagor represents and warrants that the execution, delivery and performance of the Amendment and the documents referenced to herein are within the organizational powers (as applicable) of Mortgagor and have been duly authorized by all necessary organizational action.

IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THIS AGREEMENT SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING AND SIGNED BY THE PARTIES ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THIS WRITTEN CONTRACT MAY BE LEGALLY ENFORCED. THE TERMS OF THIS AGREEMENT MAY ONLY BE CHANGED BY ANOTHER WRITTEN AGREEMENT.

Attachments. All documents attached hereto, including any appendices, schedules, riders, and exhibits to the Amendment, are hereby expressly incorporated by reference.

IN WITNESS WHEREOF, the undersigned has/have executed the Amendment as of September 1st, 2023.

MORTGAGOR:
Kendrick, Inc.

Timothy F Kendrick 9-1-23
Timothy F Kendrick Date
President

Rhonda L Kendrick 9-1-23
Rhonda L Kendrick Date
Vice President

MORTGAGOR NOTARIZATION

STATE OF Iowa)
COUNTY OF Delaware) ss.

This instrument was acknowledged before me on September 1st 2023, by Timothy F Kendrick President
Kendrick, Inc., as a Vice President of

Parker A Hunt
NOTARY PUBLIC IN THE STATE OF IA
My commission expires: 6/16/2026

