

Recorded: 4/21/2026 at 11:30:41.0 AM
County Recording Fee: \$22.00
Iowa E-Filing Fee: \$3.00
Combined Fee: \$25.00
Revenue Tax: \$0.00
Delaware County, Iowa
Daneen Schindler RECORDER
BK: 2026 PG: 955

FOR RECORDER'S USE ONLY

Prepared By: David H. Mason, 418 Clay St., Cedar Falls, IA 50613, (319) 277-8830
WHEN RECORDED MAIL TO:
First Interstate Bank, 205 W. 2nd St., Cedar Falls, Iowa 50613

MODIFICATION OF MORTGAGE

NOTICE: The Mortgage, as modified by this Modification of Mortgage ("Modification"), secures credit in the amount of \$2,400,000.00. Loans and advances up to this amount, together with interest, are senior to indebtedness to other creditors under subsequently recorded or filed mortgages or liens.

The names of all Grantors (sometimes "Grantor") can be found on page 1 of this Modification. The names of all Grantees (sometimes "Lender") can be found on page 1 of this Modification. The property address can be found on page 1 of this Modification. The legal description can be found on Exhibit A at page 4 of this Modification. The related document or instrument number can be found on page 1 of this Modification.

THIS MODIFICATION OF MORTGAGE dated April 13, 2026 is made and executed between Kendrick, Inc., whose mailing address is 601 S. Washington St., Edgewood, IA 52042 (referred to below as "Grantor") and FIRST INTERSTATE BANK, whose address is 205 W. 2nd St., Cedar Falls, IA 50613 (referred to below as "Lender").

MORTGAGE. Lender and Grantor have entered into a Mortgage dated April 4, 2024 (the "Mortgage") which has been recorded in Delaware County, State of Iowa on April 12, 2024 at Book 2024, Page 798.

REAL PROPERTY DESCRIPTION. The Mortgage covers the following described real property located in Delaware County, State of Iowa:

See EXHIBIT "A" on page 4, which is attached to this Modification and made a part of this Modification as if fully set forth herein.

The Real Property or its address is commonly known as: 601 S. Washington St., Edgewood, IA 52042.

MODIFICATION. Lender and Grantor hereby modify the Mortgage as follows:

1. Notwithstanding anything in the Mortgage to the contrary, the Mortgage shall no longer secure any indebtedness under that certain Promissory Note (Line of Credit) executed by Borrower in the principal amount of \$7,000,000 dated April 4, 2024, as amended.

CONTINUING VALIDITY. Except as expressly modified above, the terms of the original Mortgage shall remain unchanged and in full force and effect and are legally valid, binding, and enforceable in accordance with their respective terms. Consent by Lender to this Modification does not waive Lender's right to require strict performance of the Mortgage as changed above nor obligate Lender to make any future modifications.

Nothing in this Modification shall constitute a satisfaction of the promissory notes or other credit agreements secured by the Mortgage (the "Notes"). It is the intention of Lender to retain as liable all parties to the Mortgage and all parties, makers and endorsers to the Note, including accommodation parties, unless a party is expressly released by Lender in writing. Any maker or endorser, including accommodation makers, shall not be released by virtue of this Modification. If any person who signed the original Mortgage does not sign this Modification, then all persons signing below acknowledge that this Modification is given conditionally, based on the representation to Lender that the non-signing person consents to the changes and provisions of this Modification or otherwise will not be released by it. This waiver applies not only to any initial extension or modification, but also to all such subsequent actions.

GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MODIFICATION OF MORTGAGE AND GRANTOR AGREES TO ITS TERMS. THIS MODIFICATION OF MORTGAGE IS DATED AS OF THE DATE SET FORTH ON PAGE 1.

LENDER:

FIRST INTERSTATE BANK

By: 
John T. Flint, Senior Commercial Relationship Manager

GRANTOR:

KENDRICK, INC.

By: 
Timothy Kendrick, President

By: 
Eric Wittenborg, Senior Accountant

[notary page follows]

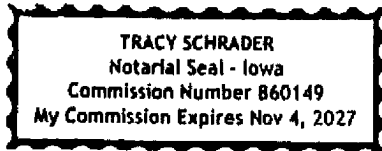
GRANTOR ACKNOWLEDGMENT

STATE OF IOWA

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COUNTY OF Delaware

This record was acknowledged before me on April 14, 2026, by Timothy Kendrick, as President of Kendrick, Inc.



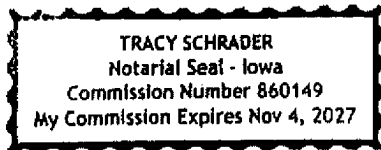
Tracy Schrader
Notary Public in and for the State of Iowa

STATE OF IOWA

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COUNTY OF Delaware

This record was acknowledged before me on April 14, 2026 by Eric Willenborg, as Senior Accountant of Kendrick, Inc.



Tracy Schrader
Notary Public in and for the State of Iowa

LENDER ACKNOWLEDGMENT

STATE OF IOWA

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COUNTY OF BLACK HAWK

This record was acknowledged before me on April 16 2026 by John T. Flint, as SRM of First Interstate Bank.

Eileen Wirth
Notary Public in and for the State of Iowa



EXHIBIT A
LEGAL DESCRIPTION

Lot Three (3), and the North ten (10.0) feet of Lot Four (4), F.A. Densmore's Addition to Edgewood, Iowa, according to plat recorded in Book 1 Plats, Page 88.

Parcel 2021-66 of Plat of Survey filed June 4, 2021, in Bk 2021 Pg 2041, being a part of the Southwest Quarter of the Southeast Quarter of the Northwest Quarter, part of the Southeast Quarter of the Southeast Quarter of the Northwest Quarter, all of the South Half of the Northwest Quarter of the Southeast Quarter of the Northwest Quarter, all of Lots 11, 12, 13, 14, 15, 16 and 20 of F.A. Densmore's Third Addition and all of Lots 23-29 of F.A. Densmore's Addition;

AND

Parcel 2021-67 of Plat of Survey filed June 4, 2021, in Bk 2021 Pg 2041, being a part of the Southeast Quarter of the Southeast of the Northwest Quarter and part of the Southwest Quarter of the Southeast Quarter of the Northwest Quarter;

AND

Parcel 2021-68 of Plat of Survey filed June 4, 2021, in Bk 2021 Pg 2041, being a part of the Southeast Quarter of the Southeast Quarter of the Northwest Quarter; all in Section 2, Township 90 North, Range 5 West of the 51st P.M., in the City of Edgewood, Delaware County, Iowa, commencing with the original government entry as to certain parts and with the root of title as to other parts.

Parcel I of Plat of Survey filed January 30, 2014, in Bk 2000 Pg 3300, being a part of the Northeast Quarter of the Southwest Quarter of Section 2, Township 90 North, Range 5 West of the 5th P.M., Delaware County, Iowa.

AND

Parcel 2023-64 of Plat of Survey filed August 11, 2023, in Bk 2023 Pg 1891, being a part of the Northeast Quarter of the Southwest Quarter of Section 2, Township 90 North, Range 5 West of the 5th P.M., Delaware County, Iowa.