

BK: 2026 PG: 382
Recorded: 2/10/2026 at 11:17:26.0 AM
Pages 6
County Recording Fee: \$32.00
Iowa E-Filing Fee: \$3.00
Combined Fee: \$35.00
Revenue Tax: \$0.00
BRANDY L. MACUMBER, RECORDER
Madison County, Iowa

MODIFICATION OF MORTGAGE

Preparer Information: Joshua D. Feil
Whitfield & Eddy, P.L.C.
699 Walnut Street, Suite 2000
Des Moines, IA 50309
(515) 288-6041

Taxpayer Information: No Change

Return Document To: First Interstate Bank
Fort Dodge Downtown
825 Central Avenue
Fort Dodge, IA 50501
Attn: Claire Latta

Grantor: DeVries ACE 4, LLC

Grantee: First Interstate Bank

Legal Description: See Page 2

Document or instrument number of previously recorded documents: BK: 2025 PG: 3562

MODIFICATION OF MORTGAGE

This MODIFICATION OF MORTGAGE (“**Modification**”) is made this 4th day of February, 2026 between DEVRIES ACE 4, LLC (“**Grantor**”) and FIRST INTERSTATE BANK (“**Grantee**”).

RECITALS:

A. Grantor granted a mortgage lien to Grantee under a Mortgage dated December 22, 2025 (“**Mortgage**”), which originally secured credit in the amount of \$3,200,000.00.

B. The Mortgage was recorded in the office of the Recorder of Madison County, Iowa, on December 30, 2025 at Book 2025, Page 3562 and encumbers real estate situated in Madison County, Iowa described as follows:

A parcel of land located in the Southwest Quarter (1/4) of the Southwest Quarter (1/4) of Section Thirty (30), in Township Seventy-six (76) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa, more particularly described as follows: Commencing at the Southwest corner of said Section Thirty (30), thence North 0°00' West 307.1 feet along the west line of the Southwest Quarter (1/4) of Section 30, thence Sout 88°48 ½' East 85.0 feet to the Point of Beginning, thence North 2°23 ½' West 478.8 feet to a point on the present easterly right of way line of Primary Road No. US 169, thence southeasterly 555.9 feet along said present easterly right of way line along a 904.9 foot radius curve, concave northeasterly and having a chord bearing South 27°57' East 547.2 feet, thence North 88°48 ½' West 236.5 feet to the Point of Beginning, said parcel contains 0.94 acres, more or less;

And

Lot Eight (8) of Helen McCall Huntoon Addition, Plat No. 1, to the City of Winterset, Madison County, Iowa;

And

Lot Six (6) of Helen McCall Huntoon Addition, Plat No. 1, to the City of Winterset, Madison County, Iowa.

C. The Mortgage secures repayment of the Note, as defined in Mortgage, executed by Grantor in favor of Grantee.

D. DeVries Properties 17, LLC and Brothers Market 17, LLC (collectively, “**New Borrower**”) have applied for new loans from Grantee (i) in the amount of \$2,765,000.00 and (ii) in the amount of \$2,250,000.00 (collectively “**New Loans**”).

E. Grantee has an economic interest in New Borrower or will obtain some other material financial benefit as a result of Grantee's entering into the New Loans. As a condition of making the New Loans, Grantee requires that the Grantor execute this modification.

The funds that have been borrowed from Grantee by New Borrower have been and are to be contemporaneously for the use of New Borrower and Grantor. It is the position, intent and expectation of the parties that New Borrower and Grantor have substantial business or family relationships and have derived and each will derive significant and substantial benefits from accommodations that have been made by Grantee under the New Loans. Grantor and New Borrower have received at least "reasonably equivalent value" (as such phrase is used in Section 548 of the Bankruptcy Code Act and in comparable provisions of other applicable law) and more that sufficient consideration to support their obligations herein. Immediately prior to and after giving effect to the incurrence of Grantor's obligations under the Mortgage, Grantor will be solvent. None of the transactions contemplated by Grantor herein are done with the intent to hinder, defraud or delay any rights that creditors of Grantor may have with respect to Grantor.

F. Grantor and Grantee desire that the Mortgage be modified as herein provided, but that all terms not so modified remain unchanged and in full force and effect.

NOW THEREFORE, in consideration of the mutual covenants herein contained, it is agreed:

1. The first paragraph of the Mortgage is hereby deleted and the following new paragraph is inserted in lieu thereof:

NOTICE: This Mortgage secures credit in the amount of \$8,215,000.00. Loans and advances up to this amount, together with interest, are senior to indebtedness to other creditors under subsequently recorded or filed mortgages and liens.

2. The definition of "Borrower" is hereby deleted in its entirety, and the following new definition of "Borrower" is substituted in lieu thereof:

Borrower. The word "Borrower" means, with respect to the 2025 RE Note, DeVries ACE 4, LLC, Jay K. DeVries, Jared J. DeVries, and Darian D. DeVries, and includes all co-signers and co-makers signing the 2025 RE Note and all their successors and assigns; with respect to the 2025 CML Note, Brothers ACE 4, LLC, Jay K. DeVries, Jared J. DeVries, and Darian D. DeVries, and includes all co-signers and co-makers signing the CML Note and all their successors and assigns; with respect to the 2026 RE Note, DeVries Properties 17, LLC, and includes all co-signers and co-makers signing the 2026 RE Note and all their successors and assigns; and with respect to the 2026 FF&E Note, Brothers Market 17, LLC, and includes all co-signers and co-makers signing the 2026 FF&E Note and all their successors and assigns.

3. The definition of "Note" is hereby deleted in its entirety, and the following new definition of "Note" is substituted in lieu thereof:

Note. The word "Note" means, collectively, (i) the Promissory Note dated November 5, 2025 and executed by DeVries ACE 4, LLC, Jay K. DeVries, Jared J.

DeVries, and Darian D. DeVries in the principal amount of \$2,525,000.00, together with all renewals of, extension of, modifications of, refinancings of, consolidations of, and substitutions for the note or credit agreement ("2025 RE Note"), (ii) the Promissory Note dated November 5, 2025 and executed by Brothers ACE 4, LLC, Jay K. DeVries, Jared J. DeVries, and Darian D. DeVries in the principal amount of \$675,000.00, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the note or credit agreement ("2025 CML Note"); (iii) the Promissory Note dated February 4, 2026 and executed by DeVries Properties 17, LLC in the principal amount of \$2,765,000.00, together with all renewals of, extension of, modifications of, refinancings of, consolidations of, and substitutions for the note or credit agreement ("2026 RE Note"), and (iv) the Promissory Note dated February 4, 2026 and executed by Brothers Market 17, LLC in the principal amount of \$2,250,000.00, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the note or credit agreement ("2026 FF&E Note").

4. The Mortgage shall continue to secure (i) the Note, (ii) any guaranties thereof, (iii) the payment of all extensions and renewals of the Note and all changes in form of obligations of Grantor which may be, from time to time, effected by agreement with Grantee, (iv) all advances heretofore and hereafter made by Grantee under the Note, and (v) all other present or future, direct or contingent, liabilities of Grantor to Grantee of any nature whatsoever and however arising or acquired.

5. The Mortgage remains a first lien upon the real estate described above.

6. Except as provided above, the Mortgage and all provisions thereof shall remain unaffected and unchanged by this Modification and all terms, conditions and provisions of the Mortgage not modified are hereby ratified and confirmed in all respects, and Grantor promises to pay the aforesaid sums with interest in the manner stated above.

IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THIS MODIFICATION OF MORTGAGE SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THIS WRITTEN MODIFICATION OF MORTGAGE MAY BE LEGALLY ENFORCED. YOU MAY CHANGE THE TERMS OF THIS AGREEMENT ONLY BY ANOTHER WRITTEN AGREEMENT SIGNED BY THE PARTY AGAINST WHOM IT IS TO BE ENFORCED.

[Signatures and acknowledgements follow]

IN WITNESS WHEREOF, the parties have executed this instrument.

GRANTOR:

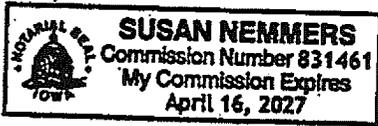
DEVRIES ACE 4, LLC

By: 
Jay K. DeVries, Manager of DeVries ACE 4, LLC

LIMITED LIABILITY COMPANY ACKNOWLEDGEMENT

STATE OF IOWA)
) SS
COUNTY OF WEBSTER)

This record was acknowledged before me on February 2, 2026 by Jay K. DeVries, Manager of DeVries ACE 4, LLC.




Notary Public in and for the State of Iowa
My commission expires: 4/16/2027

