



Document 2012 1770

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LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

____ State of Iowa _____ Space Above This Line For Recording Data _____

Prepared By: DUANE GORDON

UNION STATE BANK
PO BOX 110, WINTERSET,
IA 50273 1-515-462-2161

✓ Return To: UNION STATE BANK
PO BOX 110
201 WEST COURT
AVENUE WINTERSET, IA 50273

MODIFICATION OF OPEN-END MORTGAGE

DATE AND PARTIES. The date of this Real Estate Modification (Modification) is 06-13-2012.
_____. The parties and their addresses are:

MORTGAGOR: TIMBER CREEK DEVELOPMENT INC, AN IOWA CORPORATION
2287 CARVER RD
WINTERSET, IA 50273-8378

☐ If checked, refer to the attached Addendum incorporated herein, for additional Mortgagors, their signatures and acknowledgments. The Addendum is located on _____.

LENDER: UNION STATE BANK
ORGANIZED AND EXISTING UNDER THE LAWS OF THE STATE OF IOWA
PO BOX 110
201 WEST COURT AVENUE
WINTERSET, IA 50273

BACKGROUND. Mortgagor and Lender entered into a Security Instrument dated 09-21-2004 and recorded on 10-07-2004. The Security Instrument was recorded in the records of MADISON County, Iowa at BOOK 2004 ON PAGE 4733. The property is located in MADISON County at 2287 CARVER ROAD, WINTERSET, IA 50273.

The property is described as: (If the legal description of the property is not on page one of this Security Instrument, it is located on PAGE 4 EXHIBIT "A".)

NOTICE: THIS MORTGAGE SECURES CREDIT IN THE AMOUNT OF \$ 42,000.00. 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.

MODIFICATION. For value received, Mortgagor and Lender agree to modify the original Security Instrument. Mortgagor and Lender agree that this Modification continues the effectiveness of the original Security Instrument. The Security Instrument was given to secure the original debts and obligations (whether identified as Secured Debts, Sums Secured, or otherwise) that now have been modified. Together with this Modification, the Security Instrument now secures the following debts and all extensions, renewals, refinancings, modifications and replacements. *(Include items such as borrower's name, note or contract amounts, interest rates (whether variable), maturity dates, etc.)*

A PROMISSORY NOTE # 4300028583 DATED JUNE 13, 2012 BETWEEN UNION STATE BANK AND TIMBER CREEK DEVELOPMENT, INC. IN THE AMOUNT OF \$129,673.16. MORTGAGE WAS PREVIOUSLY MODIFIED ON MAY 20, 2005 FROM \$42,000.00 TO \$50,000.00 AND ON MAY 15, 2008 FROM \$50,000.00 TO \$123,000.00. THIS THIRD MODIFICATION DATED JUNE 13, 2012 INCREASES THE MORTGAGE TO A MAXIMUM OF \$130,170.00

☒ **MAXIMUM OBLIGATION LIMIT.** The total principal amount secured by the Security Instrument at any one time will not exceed \$130,170.00 ☒ which is a \$88,170.00 ☒ increase ☐ decrease in the total principal amount secured. This limitation of amount does not include interest and other fees and charges validly made pursuant to the Security Instrument. Also, this limitation does not apply to advances made under the terms of the Security Instrument to protect Lender's security and to perform any of the covenants contained in the Security Instrument.

WARRANTY OF TITLE. Mortgagor warrants that Mortgagor is or will be lawfully seized of the estate conveyed by the Security Instrument and has the right to grant, bargain, convey, sell, and mortgage the property. Mortgagor also warrants that such same property is unencumbered, except for encumbrances of record.

CONTINUATION OF TERMS. Except as specifically amended in this Modification, all terms of the Security Instrument remain in effect.

NOTICE TO CONSUMER

(For purposes of this Notice, "You" means Mortgagor)

1. Do not sign this paper before you read it. 2. You are entitled to a copy of this paper. 3. You may prepay the unpaid balance at any time with penalty and may be entitled to receive a refund of unearned charges in accordance with law. 4. If you prepay the unpaid balance, you may have to pay a minimum charge not greater than seven dollars and fifty cents.

SIGNATURES: By signing below, Mortgagor agrees to the terms and covenants contained in this Modification. Mortgagor also acknowledges receipt of a copy of the Modification.

MORTGAGOR: TIMBER CREEK DEVELOPMENT INC

(Signature) Raenelle Deregrier
RAENELLE DEREGNIER, PRESIDENT

6/13/12
(Date)

(Signature) Kevin Deregrier
KEVIN DEREGNIER, VICE PRESIDENT

6/13/12
(Date)

(Signature)

(Date)

LENDER: UNION STATE BANK

By Duane Gordon
DUANE GORDON, VICE PRESIDENT



ACKNOWLEDGMENT:

(Individual) STATE OF _____, COUNTY OF _____ } ss.
On this _____ day of _____, before me, a
Notary Public in the state of Iowa, personally appeared _____

_____ to me
known to be the person(s) named in and who executed the foregoing instrument,
and acknowledged that he/she/they executed the same as his/her/their voluntary
act and deed.

My commission expires:
(Seal)

(Notary Public)

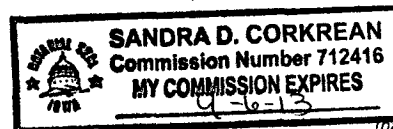
(Lender) STATE OF IOWA, COUNTY OF MADISON } ss.
On this 13TH day of JUNE, 2012, before me, a
Notary Public in the state of Iowa, personally appeared DUANE GORDON

_____, to me personally known, who
being by me duly sworn or affirmed did say that person is VICE PRESIDENT
_____ of said entity, (that seal affixed to said instrument is the
seal of said entity or no seal has been procured by said entity) and that said
instrument was signed and sealed, if applicable, on behalf of the said entity by
authority of its _____ and the said
VICE PRESIDENT

acknowledged the execution of said instrument to be the voluntary act and deed of
said entity by it voluntarily executed.

My commission expires:
(Seal)

Sandra D. Corkrean
(Notary Public)

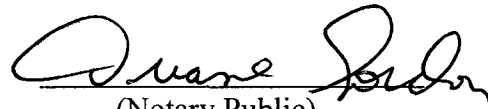


ACKNOWLEDGEMENT

STATE OF IOWA, COUNTY OF MADISON ss.

On this 13th day of June, 2012, before me, a Notary Public in the state of Iowa, personally appeared Raenelle Deregnier: Kevin Deregnier, to me personally known, who being by me duly sworn or affirmed did say that person is President: Vice President of said entity, (that seal affixed to said instrument is the seal of said entity or no seal has been procured by said entity) and that said instrument was signed and sealed, if applicable, on behalf of the said entity by authority of its board of directors/partners/members and the said President: Vice President acknowledged the execution of said instrument to be the voluntary act and deed of said entity by it voluntarily executed.

My commission expires:
(Seal)


(Notary Public)

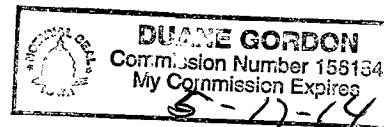


Exhibit "A"

The Southeast Quarter (¼) of the Southwest Quarter (¼) and the North 66 feet of a tract of land commencing at the Southwest corner of the Southwest Quarter (¼) of the Southeast Quarter (¼), and running thence North 373 feet, thence East 310 feet, thence in a Northeasterly direction 68 feet to the West line of the public highway, thence South along the West line of said public highway 414.4 feet to the South line of the section, thence West along the section line 298 feet to the point of beginning, all in Section One (1), in Township Seventy-five (75) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa, EXCEPT Parcel "E" located in the Southeast Quarter (¼) of the Southwest Quarter (¼) of said Section One (1), containing 3.000 acres, as shown in Corrected Plat of Survey filed in Book 3, Page 234 on April 20, 1998, in the Office of the Recorder of Madison County, Iowa.

