

Number: 350
BK: 2016 PG: 1436
Page Range: 1436-1441
Recorded: 2/10/2016 at 12:07:28.0 PM
Fee Amount: \$32.00
Revenue Tax:
SHERRY POPE RECORDER
Iowa County, Iowa

Prepared By:
Kenneth D. Rutan, P.C.
1325 Satellite Blvd; Ste. 603
Suwanee, GA 30024
File C14-053B-Millersburg, IA
NCS-451703-2C1
When recorded return to:
First American title ATTN: Laurie McKee
1125 17th St., Suite 500
Denver, Co 80202

FIRST MODIFICATION OF MORTGAGE, ASSIGNMENT OF LEASES AND RENTS AND SECURITY AGREEMENT AND ABSOLUTE ASSIGNMENT OF LEASES AND RENTS

This First Modification of Mortgage, Assignment of Leases and Rents and Security Agreement and Absolute Assignment of Leases and Rents (hereinafter referred to as the "Agreement") is made to be effective as of the 10th day of January, 2016, by and between Atlanta Postal Credit Union, a credit union chartered under the laws of the State of Georgia, whose mailing address is 1605 Boggs Road, Duluth, Georgia 30096 (hereinafter referred to as "Lender") and VerMaas Land Company, Limited Liability Company, a Nebraska Limited Liability Company, whose designated mailing address is 3820 VerMaas Place, Lincoln, Nebraska 68502 ("Borrower").

WITNESSETH:

WHEREAS, Lender has made a loan to Borrower in the amount of Seven Hundred Forty One Thousand Six Hundred Thirty Eight and 80/100s (\$741,638.80); which loan is evidenced by that certain Note in said amount dated October 29, 2010 made by Borrower to the order of Lender (hereinafter referred to as the "Note"); and

WHEREAS, to secure, *inter alia*, the indebtedness of Borrower to Lender evidenced by the Note, Borrower made, executed and delivered to and in favor of Lender that certain: (i) Mortgage, Assignment of Leases and Rents and Security Agreement

dated October 29, 2010, and recorded November 5, 2010 in Book 2010, Page 13363 in Official Records, Iowa County, Iowa and which encumbers certain property more particularly described on Exhibit "A" attached hereto and incorporated herein by this reference and (ii) Absolute Assignment of Leases and Rents dated October 29, 2010, and recorded November 5, 2010 in Book 2010, Page 13409 in Official Records, Iowa County, Iowa and (iii) Uniform Commercial Code Financing Statement recorded November 5, 2010 in Book 2010, Page 13422 in Official Records, Iowa County, Iowa (the foregoing hereinafter sometimes collectively referred to as the "Security Instrument"); and

WHEREAS, the Note and the Security Instrument, both have a stated maturity date of November 10, 2017 and the Borrower has requested, among other things, that the Lender extend the maturity date of the Note and Security Instrument from November 10, 2017 to November 10, 2020; and

WHEREAS, simultaneously herewith, Borrower and Lender have entered into a First Modification of Note and Loan Agreement (hereinafter referred to as the "First Modification of Note"), whereby the parties have amended, restated and modified the Note to, among other things, extend the maturity date of the Note from November 10, 2017 to November 10, 2020; and

WHEREAS, the Lender has also agreed to amend, restate and modify the Security Instrument to extend the maturity date thereof from November 10, 2017 to November 10, 2020, but only in accordance with the terms, conditions and agreements contained herein; and

WHEREAS, the parties hereto have agreed to cooperate and to promptly correct any defect, error or omission which may be discovered in the contents of any loan documentation regarding or guaranteeing the Note; the Security Instrument and the other Loan Documents; and

NOW, THEREFORE, for and in consideration of Ten Dollars (\$10.00), the mutual promises and covenants herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. The recitals set forth above are hereby incorporated into and made a part of this Agreement by reference thereto.
2. The Security Instrument is hereby amended, modified and restated in its entirety and is hereby further amended and modified to reflect that the maturity date set forth in the Security Instrument and the other Loan Documents which currently reads "November 10, 2017" is hereby deleted in its entirety and replaced with a new maturity date that reads "November 10, 2020."
3. This Agreement shall be construed and enforced in accordance with the Laws of the State of Georgia without regard to its conflicts of laws provisions. The


parties further hereby consent to the exclusive jurisdiction of the state and federal courts in the State of Georgia, County of Fulton for the resolution of any disputes arising out of this Agreement and any other agreements incorporated herein by reference.

4. Unless waived in writing by Lender, Borrower and the Guarantor shall be jointly and severally liable to Lender and shall pay and reimburse Lender for, all costs, expenses, title charges, legal fees, filing fees, taxes and administrative charges incurred, or to be incurred by Lender to effectuate the terms of this Agreement or to preserve, protect and perfect Lender's security interest in the collateral described in the Security Instrument or in any other Loan Documents.
5. This Agreement, together with the First Modification of Note and Loan Agreement, contains the entire understanding of the parties and no modifications, alterations or changes shall be enforceable unless in writing and signed by all parties hereto. The parties hereto acknowledge, agree and confirm unto Lender that, except as hereinabove set forth, the Note; the Security Instrument and the other Loan Documents shall otherwise remain in full force and effect in strict accordance with their original terms and this Agreement shall not operate to extinguish the original obligations from Borrower to Lender thereunder and the parties hereto do hereby ratify and confirm the same. Time is of the essence of this Agreement.
6. Nothing set forth in this Agreement shall be construed to operate as a novation or release of any party, maker, guarantor or endorser of the Note; the Security Instrument or any other Loan Documents that create, evidence, guaranty or secure the Note.
7. Borrower acknowledges and agrees unto Lender that it is fully obligated under the terms of the Note; the Security Instrument and the other Loan Documents and that it has no offsets, claims, counterclaims, or defenses with respect to the obligations thereunder, as amended hereby, and to the extent that Borrower has any offsets, claims, counterclaims or defenses with respect to the obligations under the Note; the Security Instrument or the other Loan Documents that create, evidence or secure the Note, as amended hereby, or any facts, events, transactions or omissions, or agreements relating thereto, the Borrower hereby waives and releases such offsets, claims, counterclaims, and defenses.
8. The Borrower hereby represents, warrants and certifies to Lender that all individuals executing this Agreement have all due authority to execute this Agreement, to perform all obligations required of the Borrower hereunder and that all requisite corporate, company or partnership resolutions and authority have been obtained, given or properly waived.
9. The Borrower hereby ratifies and confirms unto Lender that the current outstanding principal balance of the Note as of the date hereof is \$618,020.41.

10. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original and all such counterparts together shall constitute one agreement.

IN WITNESS WHEREOF, Borrower and Lender have executed, sealed and delivered this Agreement as of the date and year first above written.

Signed, sealed and delivered
in the presence of:


Witness


Printed Name: Karen E. James



Witness

Printed Name: Trent Thomas

STATE OF Arizona)
) SS
COUNTY OF Maricopa)

VERMAAS LAND COMPANY,
Limited Liability Company, a
Nebraska Limited Liability Company

By:  (Seal)
John D. VerMaas
Its: Member

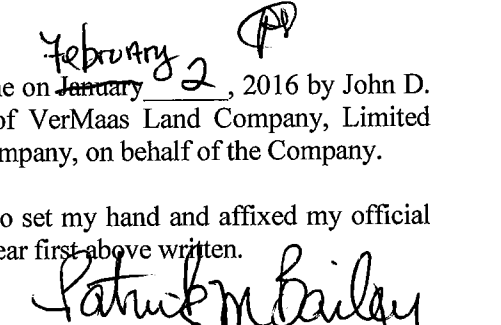
By:  (Seal)
Janice K. VerMaas
Its: Member

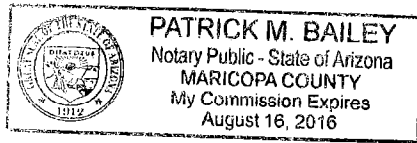
This instrument was acknowledged before me on February 2, 2016 by John D. VerMaas and Janice K. VerMaas, the Members of VerMaas Land Company, Limited Liability Company, a Nebraska Limited Liability Company, on behalf of the Company.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

My term expires: 8/16/16

(Notarial Seal)


Notary Public
Printed Name: Patrick M. Bailey



(Execution and Notary Acknowledgment Continued on Following Page)

Signed, sealed and delivered
in the presence of:

Darla Jackson
Witness

Printed Name: Darla Jackson

Steve Farley
Witness

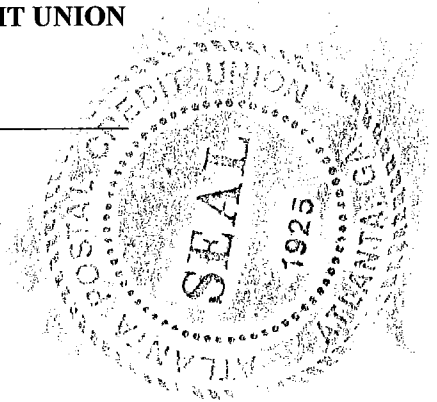
Printed Name: Steve Farley

ATLANTA POSTAL CREDIT UNION

Margaret Glover

Margaret Glover
Business Loan Manager

(Credit Union Seal)



STATE OF GEORGIA)
COUNTY OF GWINNETT)

Before me, the undersigned, a Notary Public in and for said State and County, personally appeared before me Margaret Glover, the Business Loan Manager of Atlanta Postal Credit Union, a Georgia chartered credit union, who acknowledged before me that she executed the foregoing instrument in the capacity set forth herein on behalf of the Credit Union on January 14, 2016.

Chris Fontes

Notary Public

My Commission Expires: 01/21/2019

(Notary Seal)

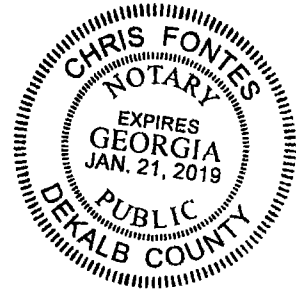


EXHIBIT "A"
MILLERSBURG, IOWA

REAL PROPERTY IN THE CITY OF MILLERSBURG, COUNTY OF IOWA, STATE OF IOWA, DESCRIBED AS FOLLOWS:

THE SOUTH EIGHTEEN (18) FEET OF THE WEST ONE HUNDRED (W100) FEET OF LOT FORTY-ONE (41) AND THE WEST ONE HUNDRED (W100) FEET OF LOT FORTY-TWO (42) OF THE ORIGINAL TOWN OF MILLERSBURG, IOWA COUNTY, IOWA.