DELAWARE COUNTY IOWA
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BOOK 2002
PAGE 1024
DEBORAH L. BRYON
DELAWARE COUNTY RECORDER

ENV.

Prepared by: Melinda Kramer, DuTrac Community Credit Union, 3465 Asbury Road, Dubuque, IA 52002 (563) 582-1331

MORTGAGE MODIFICATION AGREEMENT

KNOW ALL PERSONS BY THESE PRESENT:

THAT WHEREAS Donald E. Fagan and Deborah L. Fagan, Husband and Wife, hereinafter called Mortgagors, are the owners of certain real estate described in a certain mortgage dated the 6th day of March, 1996, and recorded in the office of the Delaware County Recorder in Manchester, Iowa, as Instrument Number 203-2594 in Book 40, Page 80, and whereas mortgage and the promissory note secured thereby are now both owned and held by DuTrac Community Credit Union, an Iowa corporation, hereinafter called the Mortgagee; and whereas said promissory note requires payment in full on the 1st day of April, 2026; And whereas the Mortgagors now desire a modification;

NOW, THEREFORE, IT IS AGREED, between Mortgagee, DuTrac Community Credit Union and the Mortgagors, Donald E. Fagan and Deborah L. Fagan, that the mortgage above identified shall secure a new promissory note given by Donald E. Fagan and Deborah L. Fagan, Husband and Wife, to mortgagee, dated the 11th day of December, 2002, in the principal amount of $25,000.00 with a due date the 1st day of December, 2024. This new promissory note is a modification of the interest rate from 7.75% to 5.99% and the monthly payment from $472.83 to $171.65. This modification changes the fixed mortgage to a fixed/adjustable rate mortgage. The initial fixed interest rate will change to an adjustable rate on the 1st day of January, 2008. The parties hereby agree that said mortgage instrument recorded as Instrument Number 203-2594 in Book 40, Page 80, in the office of the Delaware County Recorder in Manchester, Iowa, secures said modified promissory note and shall continue to be a first lien on the mortgaged property. All covenants and provisions therein shall remain in full force and effect, except as herein modified.

IN WITNESS THEREOF, the parties hereto have executed the foregoing instrument this 11th day of December, 2002.

DuTrac Community Credit Union

By: Gary H. Jaeger
Gary H. Jaeger
Real Estate Loan Supervisor

Mortgagors

Donald E Fagan
Donald E. Fagan

Deborah L. Fagan
Deborah L. Fagan

STATE OF IOWA

COUNTY OF DUBUQUE

On this 11th day of December, 2002, before me, the undersigned, a Notary Public, personally appeared Donald E. Fagan and Deborah L. Fagan, Husband and Wife, to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledge that they executed the same as their voluntary act and deed.

My Commission Expires:

May 22, 2004

GARY H. JAEGER
Commission Number 139593
My Commission Expires
5/22/2004

Gary H. Jaeger

STATE OF IOWA

COUNTY OF DUBUQUE

On this 11th day of December, 2002, before me, Celeste Hefel, a Notary Public in and for Dubuque County, Iowa, personally appeared Gary H. Jaeger, to me personally known, who, being duly sworn, did state that this person is the representative of DuTrac Community Credit Union, an Iowa Corporation, that no seal has been procured by the said corporation. By authority of its Board of Directors, the said Gary H. Jaeger, as a representative of DuTrac Community Credit Union, does acknowledge the execution of said instrument to be the voluntary act and deed of said corporation, by it, and voluntarily executed.

My Commission expires:

January 18, 2005

CELESTE HEFEL
Commission Number 103922
My Commission Expires 1-18-05

Celeste Hefel