DELAWARE COUNTY IOWA
FILED
2003 MY 30 AM 10: 26
BOOK 3 PAGE 2592
DEBORAH L. PEYTON
DELAWARE CO. RECORDER
11.00

ENV. (K)

P.O. Box 3250

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

MORTGAGE MODIFICATION AGREEMENT

KNOW ALL PERSONS BY THESE PRESENT:

THAT WHEREAS Kevin J. Miles and Peg M. Miles, Husband and Wife, hereinafter called Mortgagors are the owner of certain real estate described in a certain mortgage dated the 3rd day of July 1998, and recorded in the office of the Delaware County Recorder in Manchester, Iowa in Book 49 Page 95, 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 August, 2003; And whereas the Mortgagors now desires a modification.

NOW, THEREFORE, IT IS AGREED, between Mortgagee, DuTrac Community Credit Union and the Mortgagors Kevin J. Miles and Peg M. Miles, Husband and Wife, that the mortgage above identified shall secure a new promissory note given by mortgagors to mortgagee, dated the 28th day of May 2003 in the principal amount of $48,892.26 with a due date the 1st day of August 2028. This new promissory note is a modification of the interest rate from 7.25 % to 5.625% and the monthly payment from $371.10 to $303.36. The initial fixed interest rate will change to an adjustable rate on the 1st day of June 2008. The parties hereby agree that said mortgage recorded in Book 49 Page 95, 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 28th day of May, 2003.

DuTrac Community Credit Union

By: _____
Stephen J. Goedken
Senior Real Estate Loan Consultant

Mortgagor-

_____
Kevin J. Miles

_____
Peg M. Miles

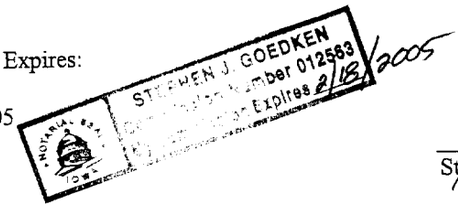
STATE OF IOWA

COUNTY OF DUBUQUE

On this 28th day of May, 2003, before me, the undersigned, a Notary Public, personally appeared Kevin J. Miles and Peg M. Miles, 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:

February 18, 2005




Stephen J. Goedken

STATE OF IOWA

COUNTY OF DUBUQUE

On this 28th day of May, 2003, before me , Gary H. Jaeger, a Notary Public in and for Dubuque County, Iowa, personally appeared Stephen J. Goedken 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 Stephen J. Goedken 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:

May 22, 2004

Gary H. Jaeger




5/22/2004