

FILED NO O 1952
BOOK 213 PAGE 591
1999 NOV 16 AM 11: 35

#IELLE UTSLER RECORDER FADISON COUNTY, IOWA

When Recorded Return To: Midwest Grocers Credit Union P.O. Box 7780 Urbandale IA 50322

MODIFICATION OF NOTE AND MORTGAGE

(This is a Consumer Credit Transaction)

This MODIFICATION OF NOTE AND MORTGAGE is made this <u>8th</u> day of <u>November</u>, 19<u>99</u>, by and between <u>Paul Courtney</u>, <u>a/k/a John Paul Courtney and Valerie K Courtney</u>, <u>husband and wife</u> (herein referred to as "Borrower") and MIDWEST GROCERS CREDIT UNION (hereinafter referred to as "Lender").

RECITALS:

- A. Borrower is the Mortgagor and Obligor, and Lender is the Mortgagee of mortgage dated the <u>2nd</u> day of <u>July</u>, 19<u>98</u>, which Mortgage originally secured payment of a loan in the amount of \$18,031.70 plus interest at the rate of 7.95 percent per annum, maturing on the <u>8th</u> day of <u>August</u>, <u>2002</u>, as evidenced by the Promissory Note of the same date executed by the Borrower.
- B. Said Mortgage is recorded in the Office of the Recorder of <u>Madison</u> County, Iowa, in Book <u>200</u> of Mortgages on Page <u>392</u>, and covers real estate situated in <u>Madison</u> County, Iowa, to-wit:

A parcel of land located in the North Half of the Southeast Quarter of Section 25, Township 76 North, Range 26 West of the 5th Principal Meridian, Madison County, Iowa, more particularly described as follows:

Beginning at the Northeast Comer of the NE½ if the SE½ of Section 25, T76N, R26W of the 5th P.M., Madison County, Iowa; thence, along the East line of said NE½ of the SE½, South 00°00'00" 314.87 feet; thence South 79°06'19" West 768.58 feet; thence South 16°00'42" West 92.26 feet; thence South 38°29'09" West 251.61 feet; thence South 72°16'54" West 321.05 feet; thence South 2°22'15" West 303.99 feet; thence South 90°00'00" West 391.74 feet; thence North 00°00'00" 321.21 feet to the centerline of Middle River, thence, along said centerline, North 80°21'00" East 103.01 feet; thence North 76°38'11" East 293.30 feet; thence North 75°48'06" East 285.80 feet; thence North 35°06'57" East 183.97 feet; thence North 16°37'58" East 92.26 feet; thence North 19°28'50" East 132.29 feet; thence North 49°30'48" East 140.00 feet; thence North 64°37'25" East 282.24 feet; thence North 74°01'43" East 290.30 feet to the North line of said NE½ of the SE½; thence, departing the centerline of Middle River and along said North line, North 84°39'53" East 166.70 feet to the Point of Beginning. Said parcel of land contains 10.000 acres, including 0.240 acres of county road right of way

- C. Lender is the present holder of the Promissory Note evidencing such debt and the aforesaid Mortgage; and, the Borrower is the owner of the mortgaged premises.
- D. Borrower and Lender desire that said Mortgage and Note 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 that:

- 1. <u>AMOUNT DUE</u>: Borrower acknowledges, that as of this date, there is a principal balance of \$12,369.54 plus accrued interest due and owing on said Mortgage and Promissory Note for a total sum of \$12,388.40 as of this date.
- 2. <u>PAYMENT SCHEDULE:</u> All outstanding principal and interest not previously paid shall be due and payable as follows:
 - 35 payments of \$599.00 due monthly starting on 12-8-99, and on the 8th day of each month thereafter.
 - 1 final payment of \$571.26 due 11-8-2002.
- 3. RATE: The interest rate on the unpaid balance shall be at the rate of 7.75 percent per annum.
- 4. Borrower hereby warrants that it has merchantable title to the property described in the Mortgage free and clear of all liens and encumbrances other than the above Mortgage to the Lender.

AND one certain First Mortgage to Midwest Grocers Credit Union dated the 5th of May, 1995, and recorded the 8th day of May, 1995, in Book 176, Page 548.

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5. __Check here if applicable

THIS LOAN IS PAYABLE IN FULL ON THE <u>8TH</u> DAY OF <u>NOVEMBER</u>, <u>2002</u>. AT MATURITY, THE BORROWER MUST REPAY THE ENTIRE PRINCIPAL BALANCE OF THE LOAN AND UNPAID INTEREST WHEN DUE. THE LENDER IS UNDER NO OBLIGATION TO REFINANCE NECESSARILY THE LOAN AT THAT TIME. THE BORROWER WILL, THEREFORE, BE REQUIRED TO MAKE PAYMENT OUT OF OTHER ASSETS THAT THE BORROWER MAY OWN, OR THE BORROWER WILL HAVE TO FIND A LENDER, WHICH MAY BE THE CREDIT UNION THE BORROWER HAS THIS LOAN WITH, WILLING TO LEND THE BORROWER THE MONEY. IF THE BORROWER REFINANCES THIS LOAN AT MATURITY, THE BORROWER MAY HAVE TO PAY SOME OR ALL OF THE CLOSING COSTS NORMALLY ASSOCIATED WITH A NEW LOAN EVEN IF THE BORROWER OBTAINS REFINANCING FROM THE SAME CREDIT UNION.

- 6. <u>NO OTHER MODIFICATIONS</u>: Except as herein provided, said Mortgage and Note and all provisions thereof shall remain unchanged and in full force and effect and all terms, conditions, and provisions of said Mortgage and Note not modified are hereby ratified and confirmed in all respects, and Borrower promises to pay the aforesaid sum with interest and in the manner stated above.
- 7. <u>ACCEPTANCE AND AGREEMENT TO TERMS AND COVENANTS</u>: By signing below, Borrower accepts and agrees to the terms and covenants contained in the Modification of Note and Mortgage and the original Mortgage referred to herein. The undersigned Borrower(s) acknowledge(s) receipt of a copy of this instrument.
- 8. HOMESTEAD PROPERTY, IF APPLICABLE, AND OTHER STATUS PROPERTY: I understand that Homestead Property is in many cases protected from the claims of creditors and exempt from judicial sale: and that by signing this contract, I voluntarily give up my right to this protection for my property with respect to claims based upon this contract. Further, Borrower, and spouse, if not titleholder, relinquishes all right of dower and waives all right of homestead and distributive of share in and to the property which is the subject of this Modification of Note and Mortgage.

NOTICE TO CONSUMER: 1. DO NOT SIGN THIS PAPER BEFORE YOU READ IT. 2. YOU ARE ENTITLED TO A COPY OF THIS PAPER. 3. YOU MAY REPAY THE UNPAID BALANCE AT ANY TIME WITHOUT PENALTY AND MY BE ENTITLED TO RECEIVE A REFUND OF UNEARNED CHARGES IN ACCORDANCE WITH THE LAW.

Dated this 8th day of November, 1999.	1
LENDER:	BORROWER(S):)
MIDWEST GROCERS CREDIT UNION	Jack Cushing
By Som Ell	Paul Courtney Valerie K. Courtney
Staci M Ellett	Valerie K Courtney
STATE OF IOWA) ss:	
COUNTY OF POLK) ss.	
On this <u>8th</u> day of <u>November</u> , 1999, before me, the undersig appeared <u>Staci M Ellett</u> , to me personally known, who being by corporation executing the above and foregoing instrument, that instrument was signed (and sealed) on behalf of the corporatio as an officer acknowledged the execution of the foregoing instrument by her voluntarily executed. PAUL J. UHL LY COMMISSION EXPIRES 7-21 2001	me duly sworn, did say that she is the <u>Loan Officer</u> of the no seal has been procured by the corporation; that said in by authority of its Board of Directors; and that Staci M Ellett
STATE OF IOWA)	
COUNTY OF POLK) ss:	
On this 8th day of November, 1999, before me, the undersign appeared, Paul Courtney and Valerie K Courtney, to me known instrument and acknowledged that they executed the same as	to be the person(s) names in and who executed the foregoing
MY COMMISSION EXPIRES 7-76-1001	failful
	Notary Public in and for said State