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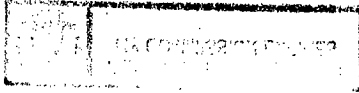
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BOOK 195 PAGE 577

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D.M. Police Officers' Cr. Un.
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MICHELLE UTSLER
RECORDER
MADISON COUNTY, IOWA

MODIFICATION OF NOTE AND MORTGAGE

This **MODIFICATION OF NOTE AND MORTGAGE** is made this 19 day of Jan., 1998 by and between Ivan and Connie Strable (herein referred to as "Borrower") and Des Moines Police Officers' Credit Union (hereinafter referred to as "Lender").

RECITALS:

A. Borrower is the Mortgagor and Obligor, and Lender is the Mortgagee of mortgage dated the 4 day of August, 1992, which Mortgage originally secured payment of a loan in the amount of \$ 28,448.18 plus interest at a rate of percent per annum and maturing on the date specified by and 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 Madison County, Iowa, in Book number 163 of filing of Mortgages on Page 291 and covers real estate situated in said county to wit:

legal description - The North half of the Northwest Quarter of section Thirty-five, in Township Seventy-five North, range Twenty-six West of the 5th P.M., Madison County.

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. **AMOUNT DUE:** Borrower acknowledges, that as of this date, there is a principal balance of \$ 19,017.25 plus accrued interest due and owing on said Mortgage and Promissory Note for this sum of balance plus accrued interest expresses this as of this date.

2. **PAYMENT SCHEDULE:** All outstanding principal and interest not previously paid shall be due and payable as agreed on the note and evidenced in the promissory note.

3. **RATE:** The interest rate on the unpaid balance shall be at the rate stated on the note and evidenced in the promissory note.

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 dated _____, _____ and recorded _____ day _____, _____ in Book _____, Page _____.

5. Check if applicable

THIS LOAN IS PAYABLE IN FULL ON THE MATURITY DATE AS SET FORTH BY THE NOTE AND EVIDENCED IN THE PROMISSORY NOTE. AT MATURITY, THE BORROWER MUST REPAY, IF ASKED TO DO SO BY THE LENDER, THE ENTIRE PRINCIPAL BALANCE OF THE LOAN AND UNPAID INTEREST WHEN DUE. THE LENDER IS UNDER NO OBLIGATION TO REFINANCE NECESSARILY THE LOAN

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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 ANOTHER LENDING SOURCE.

6. **NO OTHER MODIFICATIONS:** 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 confirm in all respects, and Borrower promises to pay the aforesaid sum with interest and in the manner stated above and set forth by the Note and evidenced in the Promissory Note.

7. **ACCEPTANCE AND AGREEMENT TO TERMS AND COVENANTS:** 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.

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 mortgage, contract, and promissory note. 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.

9. **ACKNOWLEDGED RECEIPT OF COPY:** The undersigned Borrower(s) acknowledge(s) receipt of a copy of this instrument.

NOTICE TO CONSUMER:

1. Do not sign this paper before you read it.
2. You may be entitled to receive a refund of unearned charges in accordance with the law.
3. You may repay the unpaid balance at any time without penalty.

Dated this 19 day of Jan, 1998.

BORROWER(S)

x Connie J. Strable
x Joan R. Strable

STATE OF IOWA)
) SS:
COUNTY OF POLK)

On this 19 day of Jan, 1998, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Connie & Joan Strable 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.

Jennifer J. Welcher
Notary Public in and for said State Of Iowa

