

MODIFICATION OF NOTE AND MORTGAGE
(This is a Consumer Credit Transaction)

91 JUL 10 PM 1:59

MICHELLE UTSLER
RECORDER

LOAN NO. _____
MADISON COUNTY, IOWA

Fee \$15.00

This MODIFICATION OF NOTE AND MORTGAGE is made this 2nd day of July, 1991, by and between Raymond F Ridout and Betty Ridout husband and wife (herein referred to as BORROWER) and MIDWEST GROCERS CREDIT UNION f/k/a Super Valu Employees Credit Union (hereinafter referred to as LENDER):

RECITALS:

A. Borrower is the Mortgagor and Obligor and Lender is the Mortgagee of a mortgage dated the 16th day of November, 1988, which Mortgage originally secured payment of a loan in the amount of \$ 20,000.00 plus interest at the rate of 10.75 percent per annum, maturing on 21st day of November, 1993, 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 151, of Mortgages on Page 607, and covers real estate situated in Madison County, Iowa, to-wit:

Lot Nine (9) of Lake View Rural Estates, a Subdivision of the Northeast Quarter(1/4) of Section Twenty-eight (28), in Township Seventy-seven (77) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa

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 \$ 27,546.49 plus accrued interest due and owing on said Mortgage and Promissory Note in a total sum of \$35,730.73 as of this date.

2. PAYMENT SCHEDULE: All outstanding principal and interest not previously paid shall be due and payable as follows:

59 payments of \$600.00 due monthly starting 8/1/91
1 final payment of \$330.73

3. RATE: The interest rate on the unpaid balance shall be at the rate of 10.9%.

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.

XX Check here if Applicable

And subject to one certain Mortgage to First Financial Savings Bank dated the 15th day of July, 1987, and recorded the 20th day of July, 1987, in Book 148, Page 507.

RELEASED 12-6-93
MORTGAGE RECORD 170
REC-30

