

FILED NO. 948COMPAREDBOOK 163 PAGE 782

Fee \$15.00

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MODIFICATION OF NOTE AND MORTGAGE
(This is a Consumer Credit Transaction)MICHELLE UTSLER
RECORDER
MADISON COUNTY, IOWA

LOAN NO. _____

This MODIFICATION OF NOTE AND MORTGAGE is made this 9th day of October, 1992, by and between Raymond F Ridout and Betty Ridout (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 \$ 40,000.00 plus accrued interest due and owing on said Mortgage and Promissory Note in a total sum of \$40,000.00 as of this date.

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

83 payments of \$645.00 due monthly starting 12/1/92, and on the 1st of each month after.

1 final payment of \$546.24 due 11/1/99, or the interest rate on the balance subject to renegotiation at lender's option. 3% maximum increase.

3. RATE: The interest rate on the unpaid balance shall be at the rate of Eight and nine tenths percent.

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.

MORTGAGE RECORD 120 PAGE 32

5. Check here if Applicable

Mortgagee in the above referred to Mortgage, hereby consents to this Modification and hereby agrees and acknowledges that its Mortgage is junior and inferior to the Mortgage herein modified.

6. Check here if Applicable

All Guarantors by the execution hereof consent to the terms hereof.

7. Check here if Applicable

THIS LOAN IS PAYABLE IN FULL ON THE DAY OF , 19 . AT MATURITY THE BORROWER MUST REPAY THE ENTIRE PRINCIPAL BALANCE OF THE LOAN AND UNPAID INTEREST THEN 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.

8. OTHER MODIFICATIONS:

9. 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 Note and Mortgage 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.

10. ACCEPTANCE AND AGREEMENT TO TERMS AND COVENANTS: By signing below, Borrower accepts and agrees to the terms and covenants contained in this 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.

11. 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.

Dated this 9th day of October, 1992.

LENDER:
MIDWEST GROCERS CREDIT UNION
f/k/a Super Valu Employees
Credit Union

BORROWER(S):
[Signature]
(Borrower)
[Signature]
(Borrower)

By [Signature]

(Borrower)

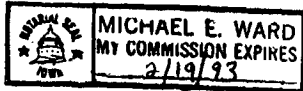
GUARANTOR(S):

OTHER MORTGAGEE:

By _____

STATE OF IOWA)
)
COUNTY OF POLK) ss:

On this 9th day of October, 1992, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Robert L Gould, to me personally known, who being by me duly sworn, did say that (he)(she) is the Mgr/CEO of the corporation executing the above and foregoing instrument, that (no seal has been procured by the) (~~the seal affixed thereto is the seal of the~~) corporation; that said instrument was signed (and sealed) on behalf of the corporation by authority of its Board of Directors; and that Robert L Gould as an officer acknowledged the execution of the foregoing instrument to be the voluntary act and deed of the corporation, by it and by (him)(her) voluntarily executed.



Michael E. Ward
Notary Public in and for said State.

STATE OF IOWA)
)
COUNTY OF POLK) ss:

On this 9th day of October, A.D. 1992, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Raymond F Ridout and Betty Ridout, 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.



Michael E. Ward
Notary Public in and for said State.

Return To:

MIDWEST GROCERS CREDIT UNION
7025 Hickman Rd. - Suite 5
P.O. Box 7780
DES MOINES, IA 50322