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 MICHELLE UTSLER
 RECORDER
 MADISON COUNTY, IOWA

MODIFICATION OF NOTE AND MORTGAGE

(This is a Consumer Credit Transaction)

This MODIFICATION OF NOTE AND MORTGAGE is made this 4th day of June, 1996, by and between Roger P Callahan and Catherine Gomez Callahan, husband and wife (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 24th day of May, 1991, which Mortgage originally secured payment of a loan in the amount of \$18,356.10 plus interest at the rate of 11.50 percent per annum, maturing on the 1st day of June, 1996, 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 159 of Mortgages on Page 29, and covers real estate situated in Madison County, Iowa, to-wit:

The West 70 Feet of Lots Ten (10), Eleven (11), and Twelve (12), in Block Two (2), of ACADEMY ADDITION to the Original Town of Earlham, 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 \$9,919.28 plus accrued interest due and owing on said Mortgage and Promissory Note for a total sum of \$9,934.91 as of this date.

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

50 payments of \$228.00 due monthly starting on 7-10-96, and on the 10th day of each month thereafter.

1 final payment of \$224.01 due 9-10-2000.

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 Continental Western Life Insurance Co dated the 12th of February, 1977, and recorded the 17th day of February, 1977, in Book 125, Page 658.

5. Check here if applicable

THIS LOAN IS PAYABLE IN FULL ON THE 10TH DAY OF SEPTEMBER, 2000. 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

