

MODIFICATION OF NOTE AND MORTGAGE

This MODIFICATION OF NOTE AND MORTGAGE is made this 13th day of April, 1995, by and between Raymond R Ridout and Betty Ridout, 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 27th day of September, 1993, which Mortgage originally secured payment of a loan in the amount of \$112,300.00 plus interest at the rate of 6.75 percent per annum, maturing on the 10th day of September, 2000, 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 169 of Mortgages on Page 92, and covers real estate situated in Madison County, Iowa, to-wit:

Lot Six (6) and Ten (10) of LAKE VIEW RURAL ESTATES, a Subdivision of the Northeast Quarter (1/4) of Section Twenty-eight (28), in Township Seventy-seven (77), Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa.

And

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), 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 \$89,148.70 plus accrued interest due and owing on said Mortgage and Promissory Note for a total sum of \$ 89,148.70 as of this date.

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

41 payments of \$1,280.00 due monthly starting on 5/13/1995, and on the 13th day of each month thereafter.

1 final payment of \$53,687.85 due 10/13/1998 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 6.75 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 n/a dated the of , 19 , and recorded the day of , 19 , in Book , Page .

5. Check here if applicable

THIS LOAN IS PAYABLE IN FULL ON THE 13TH DAY OF OCTOBER, 1998. 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. 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 confirmed in all respects, and Borrower promises to pay the aforesaid sum with interest and in the manner stated above.

STATE OF IOWA,
MADISON COUNTY, SS.

Inst. No. 2650 Filed for Record this 17 day of April, 1995 at 3:37 PM
Book 176 Page 195 Recording Fee \$ 11.00 Michelle Utster, Recorder, By Shirley G. Henry Deputy

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. 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 MAY BE ENTITLED TO RECEIVE A REFUND OF UNEARNED CHARGES IN ACCORDANCE WITH THE LAW.

Dated this 13th day of April, 1995.

LENDER:

MIDWEST GROCERS CREDIT UNION

By Michael E Ward
Michael E Ward

BORROWER(S):

Raymond R Ridout
Raymond R Ridout
Betty Ridout
Betty Ridout

STATE OF IOWA)
) ss:
COUNTY OF POLK)

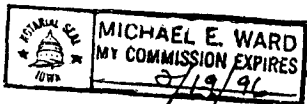
On this 13th day of April, 1995, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Michael E Ward, to me personally known, who being by me duly sworn, did say that he is the Loan Manager of the corporation executing the above and foregoing instrument, that no seal has been procured by the corporation; that said instrument was signed (and sealed) on behalf of the corporation by authority of its Board of Directors; and that Michael E Ward as an officer acknowledged the execution of the foregoing instrument to the voluntary act and deed of the corporation, by it and by him voluntarily executed.

Cynthia R Wiest
Notary Public in and for said State



STATE OF IOWA)
) ss:
COUNTY OF POLK)

On this 13th day of April, 1995, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared, Raymond R Ridout and Betty Ridout, to me known to be the person(s) names in and who executed the foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.



Michael E Ward
Notary Public in and for said State

WHEN RECORDED, RETURN TO:

Midwest Grocers Credit Union
PO Box 7780
Des Moines, Ia 50322
Ernest