

MODIFICATION AGREEMENT

MODIFICATION AGREEMENT, made _____ between MUSKEGON FEDERAL CREDIT UNION, (the "Mortgagee") of 65 West Laketon Avenue, Muskegon, MI 49441 and _____, _____ (the "Mortgagors") of _____.

RECITALS

- A. The Mortgagee is the holder of a certain note made and delivered to the Mortgagee by the Mortgagor and dated _____, in the original amount of _____ (\$ _____) DOLLARS (the "NOTE") and
- B. The Note is secured by a certain real estate mortgage dated _____, and Recorded _____, Liber _____, at Page _____, _____ County Records, State of _____ (the "Mortgage"), on the real property described on Exhibit "A" attached hereto (the "Mortgaged Premised"); and
- C. The Mortgagor and Mortgagee wish to modify the Note or the Mortgage, or both, without the necessity of rewriting the Note and the Mortgage.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the Mortgagor and Mortgagee agree as follows:

- 1. The Mortgagor and Mortgagee acknowledge, that as of the date hereof, there is owing upon the Note, the principal sum of _____ (\$ _____) DOLLARS, with interest thereon from _____.
- 2. As designated by the initials of the Mortgagor and by an "X" in the box adjacent, it is agreed that, as of the date hereof, certain provisions of the Note or the Mortgage, or both, shall be, and the same are, hereby modified and amended as so indicated:

MODIFICATION OF NOTE

- _____ **Interest Rate.** The interest rate of _____ (_____ %) percent per annum is modified to _____ (_____ %) percent per annum. Interest shall never exceed the maximum rate permitted by law to be charged to the Mortgagor by the Mortgagee
- _____ **Monthly Installment.** The monthly installment of _____ (\$ _____) DOLLARS is modified to _____ (\$ _____) DOLLARS, principal and interest.
- _____ **Maturity Date.** The date upon which the entire indebtedness evidenced by the Note, if not sooner paid, shall be due and payable is the _____ day of _____, _____.
- _____ **Date of Payment.** The due date of the monthly payment is changed to _____, and on the same day of each month thereafter.
- _____ **Late Payment Charge.** A late payment charge may be made in the amount of _____ (_____ %) percent of any payment fifteen (15) days past due.

MODIFICATION OF MORTGAGE

- _____ **Amount Secured.** The principal amount secured by the Mortgage is modified to the sum of _____ (\$ _____) DOLLARS, plus interest as set forth in the Note.

