

**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.

**MODIFICATION OF OTHER**

\_\_\_\_\_  The Note or Mortgage, or both are further modified as follows: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

- 3. The parties agree that the Note and the Mortgage, including such changes, modifications, and amendments as are herein contained, are in full force and effect with respect to each and every term and provision thereof and nothing herein contained shall in any manner affect the lien of the Mortgage on the Mortgaged Premises. Nothing contained herein shall in any manner impair the Note or the Mortgage or the security now held for the indebtedness thereunder, or alter, waive, annul, vary or effect any provision, term, condition or covenant therein, except as herein provided, nor effect or impair any rights, powers, privileges, duties or remedies under the Note and the Mortgage, it being the intent of the parties that the terms and provisions thereof shall continue in full force and effect, except as specifically modified hereby.
- 4. If Mortgage consists of two or more persons, the liability of such persons hereunder shall be joint and several.
- 5. This Agreement shall be binding upon the heirs, successors and assigns with respect to parties hereto. Whenever used, the singular shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

Executed on the date first written above.

MORTGAGOR:

\_\_\_\_\_  
\_\_\_\_\_

STATE OF MICHIGAN        )  
  :ss  
COUNTY OF \_\_\_\_\_)

On this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, this agreement was acknowledged before me by \_\_\_\_\_.

\_\_\_\_\_  
Toni J. Winkas  
Notary Public, Muskegon County, Michigan  
My Commission Expires: \_\_\_\_\_

MORTGAGEE:  
Muskegon Federal Credit Union  
By: \_\_\_\_\_  
Title: \_\_\_\_\_

MORTGAGEE:  
Muskegon Federal Credit Union  
By: \_\_\_\_\_  
Title: \_\_\_\_\_

STATE OF MICHIGAN        )  
  :ss  
COUNTY OF \_\_\_\_\_)

On this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, before me, a Notary Public in and for said County, personally appeared \_\_\_\_\_ the \_\_\_\_\_ and \_\_\_\_\_ the \_\_\_\_\_ and acknowledged the foregoing agreement on behalf of said Credit Union.

\_\_\_\_\_  
Toni J. Winkas  
Notary Public, Muskegon County, Michigan  
My Commission Expires: \_\_\_\_\_

THIS INSTRUMENT WAS PREPARED BY:

\_\_\_\_\_  
Muskegon Federal Credit Union  
65 West Laketon Avenue  
Muskegon, MI 49441