DELAWARE COUNTY IOWA
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BOOK 56 PAGE 3526
DELAWARE COUNTY RECORDER

George D. Graver, 1005 Levon Ct., Dubuque, Iowa 52003, 563-582-2917

Preparer's Name: Address: Telephone:

EXTENSION OF
REAL ESTATE CONTRACT

On this 26 day of September, 2001 for mutual and valuable consideration, it is agreed by and between GEORGE DONALD GRAVER and ARLENE J. BOVEE, husband and wife, as joint tenants with right of survivorship and not as tenants-in-common, as Sellers, and RICHARD JAMES GUDENKAUF and KIMBERLY ANN GUDENKAUF, husband and wife as joint tenants with full rights of survivorship and not as tenants-in-common, as Buyers:

That the parties' real estate contract, dated September 29, 1998 and recorded October 1, 1998 in Book 56, T.L.D. Page 469 in the records of the Delaware County Recorder, wherein real estate legally described as:

Lots Eleven (11) and Twelve (12), Block Two (2), GIFFORD'S ADDITION TO EDGEWOOD, IOWA according to the plat recorded in Book 1 Plats, Page 6, in Delaware County, Iowa,

was conveyed is hereby extended providing the following terms:

1. That the monthly payments due under this contract, as provided hereafter, shall be in lieu of all payments due under the above described real estate contract. That the monthly payments due under this obligation for the following three (3) years shall be a total of $450.00, or more if buyers choose to pay more.

2. That the aforesaid obligation shall bear interest at the rate of eight percent (8%) per annum computed monthly in lieu of any other interest rate provided for under said written obligation.

3. That the total due under the aforesaid obligation as of the date of this extension is $ 50174.29, said sum represents principal and interest due under the prior aforesaid obligation. For purposes of future payments hereunder, said sum shall be treated as a principal sum and interest shall be computed on said sum from this date at the rate of eight percent (8%) computed monthly. Payments shall be applied first to interest which has accrued up to date of said payments.

4. That this real estate contract and the sum due thereunder the aforesaid contract is all payable in full three (3) years from the date of execution of this extension. It is understood a balloon payment shall be due from the Buyers/Mortgagors/Debtors at that time. Sellers may refinance said obligation if they choose, but are not obligated to do so.

5. That the buyers may prepay any and all of the balance due at any time, without penalty.

SELLERS:

George Donald Graver
George Donald Graver

Arlene Bovee
Arlene J. Bovee

BUYERS:

Richard James Gudenkauf
Richard James Gudenkauf

Kimberly A. Gudenkauf
Kimberly Ann Gudenkauf

STATE OF IOWA

ss:

DUBUQUE COUNTY

On this 26 day of September, 2001 before me as a Notary Public in and for the State of Iowa personnally appeared George Donald Graver and Arlene J. Bovee, husband and wife, and Richard James Gudenkauf and Kimberly Ann Gudenkauf, husband and wife, to me known to be the identical persons named in and who executed the same as their voluntary act and deed.

PATRICIA L. HERRIS
MY COMMISSION EXPIRES
5-14-2003

Patricia L. Herris
Notary Public, State of Iowa