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LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

Prepared by: Jayne Maxwell Union State Bank, 201 West Court Avenue, Winterset, Iowa 50273 (515) 462-2161

AGREEMENT FOR EXTENSION OF MORTGAGE

Whereas, on the 31st day of October, 2007, Ted H. Grauer and Cheri Lynn Grauer, husband and wife executed to UNION STATE BANK, WINTERSET, IOWA a certain note dated on that day for the sum of One Hundred and Fifty Thousand and no/100----(\$150,000.00) DOLLARS, payable on the 1st day of June A.D., 2009, and at the same time the said Ted H. Grauer and Cheri Lynn Grauer executed to the said UNION STATE BANK a mortgage bearing even date with the said note, upon real estate described in said mortgage as security for payment of said note, which mortgage was recorded in the office of the Recorder of Madison County, Iowa, on the 29th Day of September, 2005 A.D., at 10:38 o'clock P. M., in Book 2005 of Mortgages, on page 4688 and,

Whereas, Ted H. Grauer and Cheri Lynn Grauer is now the owner of the real estate described in said Mortgage and, Whereas, there remains unpaid on the principal of said mortgage the sum of One Hundred Forty Eight Thousand One Hundred and Seventeen Dollars and 12/100 -----(\$148,117.12) DOLLARS and,

Whereas, the said makers have agreed with the holder of said mortgage to extend the time of payment thereon, NOW THEREFORE, the said, Ted H. Grauer and Cheri Lynn Grauer hereby agrees to pay on the 8th day of July, A.D., 2009, the principal sum of One Hundred Forty Eight Thousand One Hundred and Seventeen Dollars and 12/100 -----(\$148,117.12) DOLLARS remaining unpaid on the said note and mortgage, \$1,207.10 is to be paid monthly beginning August 8, 2009 and each month thereafter until July 8, 2010 when the unpaid balance is due, with interest from June 23, 2009 at the rate of 7.5 per cent per annum payable monthly beginning on the 8th day of August, 2009 and each month thereafter, with both principal and interest payable at UNION STATE BANK, WINTERSET, IOWA; and the said makers hereby covenant and warrant that said mortgage is a lien on the land therein described and that it shall continue and remain as security for the payment of said principal remaining unpaid on said mortgage, and the interest as here in before stated from June 23, 2009 until paid, and in case of failure to comply with any one of the conditions hereof, or any of the conditions of the said mortgage, all of the provisions of said mortgage becoming a part of this instrument, then the whole debt shall become due and collectible at the option of the owner of said mortgage; and all the covenants and condition of said mortgage shall remain in force except as modified by this instrument; and all sums of money not paid when due as provided in this contract shall bear interest at the rate of _____ per cent per annum.

DATED this 8th day of July, 2009.
STATE OF IOWA, Madison County, as:

On the 8th day of July A.D., 2009
Before me a Notary Public in and for the County
Of Madison, State of Iowa, personally appeared
Ted H. Grauer and Cheri Lynn Grauer to me known to the
person(s)
Named in and who executed the foregoing instrument and
Acknowledged that they executed the same as their voluntary act
and deed.

The undersigned borrower(s) hereby
Acknowledge a receipt of this instrument.

Ted H. Grauer
Cheri Lynn Grauer

Duane Gordon
Notary Public in and for Madison County, Iowa

