



Document 2011 2001

Book 2011 Page 2001 Type 04 002 Pages 2

Date 7/28/2011 Time 12:23 PM

Rec Amt \$12.00

INDEX ✓  
ANNO ✓  
SCAN  
CHEK

LISA SMITH, COUNTY RECORDER  
MADISON COUNTY IOWA

Prepared By: Brandy Rudy, RLS, Exchange State Bank, 322 Audubon St., Adair, IA 50002;  
Phone: (641) 742-3201

✓ Return To: Exchange State Bank, Attn: Brandy Rudy, 322 Audubon St., Adair, IA 50002  
PO Box 98

**MORTGAGE MODIFICATION AGREEMENT**

Pearl L. Audsley, a single individual of lawful age (the "Mortgagor") does hereby apply for extension of the payment provisions of the mortgage loan covering an indebtedness owing from the Mortgagor to Exchange State Bank ("Mortgagee"), evidenced by a note and secured by a real property mortgage (said note and real property mortgage are hereinafter referred to as the "Mortgage"), and the Mortgagor represents and agrees as follows:

(1) Mortgagor is now the owner and holder of the real property encumbered by said Mortgage, recorded in the public records in the County of Madison, State of Iowa, in Book 2009, Page 1999.

(2) Under the terms of said Mortgage, there remains unpaid as of the day of the month in which this Agreement is made, the sum of \$102,336.61 of principal of which amount the Mortgagor is indebted to the Mortgagee under said Mortgage, which is valid lien.

(3) United States of America, acting through the Rural Housing Service (and its successors) will hereby deposit with the Mortgagee and on behalf of the Mortgagor, the sum of \$38,145.74, which will be applied to the delinquent interest due and the principal amount needed to reduce the loan balance to the \$102,336.61.

(4) Mortgagor agrees the terms of said Mortgage are extended relative to the payment of the said indebtedness by providing for payment of the balance of the principal, including any unpaid interest due thereon (after the aforementioned deposits, if any, have been applied thereto) as follows: Said total balance of \$102,336.61 is to be paid, plus interest on the unpaid balance with the first installment due and payable on the 1st day of August, 2011, and the remaining installments, as they may be changed periodically if required by the provisions of the mortgage note, successively on the 1st day of each and every month thereafter, until said mortgage indebtedness is fully paid, except that, if not sooner paid, the final payment of principal and interest shall be due and payable on the 1st day of July, 2051, which is the extended maturity date.

(5) Mortgagor agrees to make the payments as specified in Paragraph (4) hereof and understands and agrees that:

(a) All rights and remedies, stipulations, and conditions contained in said Mortgage relating to default in the making of payments under the Mortgage shall also apply to default in the making of said modified payments hereunder.

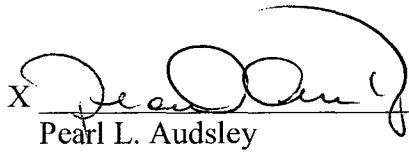
(b) All covenants, agreements, stipulations, and conditions in said Mortgage shall be and remain in full force and effect, except as herein modified, and none of the Mortgagor's obligations or liabilities under said Mortgage shall be diminished or released by any provisions hereof, nor shall this Agreement in any way impair, diminish, or affect any of the Mortgagee's rights under or remedies on the Mortgage, whether such rights or remedies arise thereunder or by

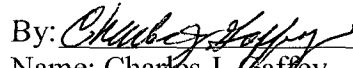
operation of law. Also, all rights of recourse to which the Mortgagee is presently entitled against any property or any other persons in any way obligated for, or liable on, the Mortgage are expressly reserved by the Mortgagee.

(c) Mortgagee agrees to make and execute such other documents or papers as may be necessary or required to effectuate the terms and conditions of this Agreement which, if approved and accepted by Mortgagee, shall bind and inure to the heirs, executors, administrators, and assigns of the Mortgagor.

Mortgagor

Mortgagee:  
Exchange State Bank

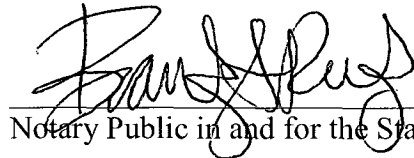
X   
\_\_\_\_\_  
Pearl L. Audsley

By:   
\_\_\_\_\_  
Name: Charles J. Gaffey  
Title: President and CEO

STATE OF IOWA            )  
                                  )ss:  
COUNTY OF Adair)

This instrument was acknowledged before me on July 26, 2011 by Pearl L. Audsley, single individual of lawful age.

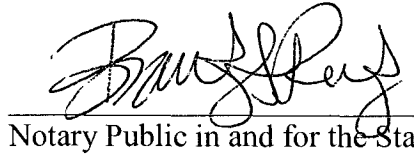


  
\_\_\_\_\_  
Notary Public in and for the State of Iowa

STATE OF IOWA            )  
                                  )ss:  
COUNTY OF Adair)

This instrument was acknowledged before me on July 26, 2011 by Charles J. Gaffey as President and CEO of Exchange State Bank.



  
\_\_\_\_\_  
Notary Public in and for the State of Iowa