ADDENDUM TO INSTALLMENT REAL ESTATE CONTRACT

THIS ADDENDUM to Real Estate Contract, made and entered into this 10th day of February, 1990, by and between Lawrence Scherbring, single, as Seller, and Donald J. Pottebaum, single, as Buyer, WITNESSETH:

WHEREAS the parties entered into a Real Estate Installment Contract on April 2, 1982, which provided for the sale of the following-described real estate and the giving of possession thereof on March 1, 1984:

The Northwest Fractional Quarter (NW fr.¼) of Section Six (6), Township Eighty-Nine (89) North, Range Three (3) West of the 5th P.M., Delaware County, Iowa;

WHEREAS because of existing farm conditions, prices and expenses the Seller has agreed to reduce the balance owing under the aforesaid Real Estate Contract dated April 2, 1982 and amended by Addendum dated February 22, 1986 under the following terms and conditions;

NOW, THEREFORE, IT IS AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS:

1. That the parties acknowledge that the unpaid balance under the Real Estate Contract existing between them is the following amount as of the date of signing of this Addendum: $522,250.00. Seller agrees to reduce said sum to the amount of $430,250.00 from and after the signing of this Addendum by the parties.

2. That the parties agree that the other provisions of the Real Estate Contract and Addendum which do not pertain to the unpaid monetary amounts presently owing under said amended Contract shall remain in full force and effect. Said provisions are specifically incorporated into this Addendum as fully and completely as if set forth in full herewith.

3. That the parties agree that the payment schedule by Buyer to Seller shall be as follows: $2,500.00 principal on March 1, 1990, and $17,210.00 interest on said date, for a total payment of $19,710.00. Thereafter, Buyer shall pay to Seller a principal payment of $2,500.00 on September 1 and March 1 of each year, plus accrued interest on the unpaid principal balance at the rate of 8% per annum, payable semi-annually on each September 1 and March 1 until March 1, 1999, at which time the balance of unpaid principal, plus any accrued interest, shall be due and payable in full. Buyer may make prepayments without penalty at any time in increments of $2,500.00; however he shall not pay more than $20,000.00 in any one year without the prior written permission of Seller, until final payment herein.

4. That this Addendum does not constitute a release of Constance L. Pottebaum by Seller herein in respect to her obligations under the existing Real Estate Contract and Addendum to same.

5. That the parties acknowledge that the grain storage system that existed on the farm at the time Buyer went into possession has been removed. Buyer agrees to install 15,000 bushels of corn storage capacity if possession is returned to Seller.

Dated and signed by Seller, Lawrence Scherbring, and Buyer, Donald J. Pottebaum, this 10th day of February, 1990.

SELLER:

Lawrence H Scherbring
Lawrence Scherbring

BUYER:

Donald J. Pottebaum
Donald J. Pottebaum

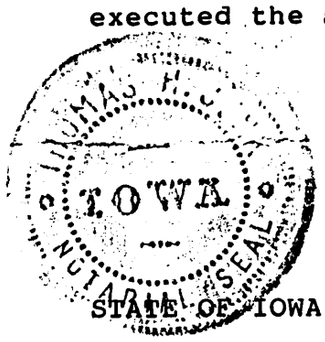
FILE No. 33-336
RECORDING FEE $ 10.00
TRANSFER FEE $

FILED FOR RECORD THE 8 DAY OF August, 19 90 AT 10:45 O'CLOCK A. M. BOOK 126 PAGE 289

STATE OF IOWA, DELAWARE COUNTY
Joan Sheppard, Recorder
LD

STATE OF IOWA)
) SS:
DUBUQUE COUNTY)

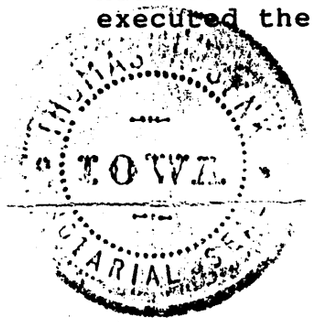
On this 10th day of February, 1990, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Lawrence Scherbring, to me known to be the identical person named in and who executed the foregoing Addendum to Real Estate Contract, and who acknowledged that he executed the same as his voluntary act and deed.



Notary Public in and for the State of Iowa.

STATE OF IOWA)
) SS:
DUBUQUE COUNTY)

On this 10th day of February, 1990, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Donald J. Pottebaum, to me known to be the identical person named in and who executed the foregoing Addendum to Real Estate Contract, and who acknowledged that he executed the same as his voluntary act and deed.



Notary Public in and for the State of Iowa.