AGREEMENT FOR MODIFICATION OF REAL ESTATE CONTRACT

THIS AGREEMENT, entered into this 26 day of September, 1990, by and between Berniece M. Moulton, a single person, hereinafter referred to as "Seller", and Craig A. Arjes and Janet S. Arjes, husband and wife, hereinafter referred to as "Buyers",

WITNESSETH:

WHEREAS, the above named Seller and Buyers entered into a real estate contract dated August 26, 1980, and recorded August 27, 1980, in Book 108 L.D., Page 130, in the records of the Recorder of Delaware County, Iowa, for the sale of the following described real estate, to-wit:

The West ten (10) acres of the East fifteen (15) acres of the Southwest Quarter (SW¼) of the Northwest Quarter (NW¼), and the North twenty four (24) rods of the East ten (10) rods of the Southwest Quarter (SW¼) of the Northwest Quarter (NW¼), and that part of the Northeast Quarter (NE¼) of the Northwest Quarter (NW¼) lying South and West of the highway, and that part of the North twenty (20) rods of the West eight (8) rods of the Southeast Quarter (SE¼) of the Northwest Quarter (NW¼) lying South and West of the highway, and that part of the East one-fourth (E¼) of the Northwest Quarter (NW¼) of the Northwest Quarter (NW¼) except the South twenty (20) rods of the West two (2) rods thereof lying South and West of the highway, all in Section Twenty (20), Township Eighty Seven (87) North, Range Four (4), West of the Fifth P.M.

AND WHEREAS, the parties agree that it is in the best interest of all the parties that the contract be amended.

IT IS THEREFORE, in consideration of the mutual covenants and agreements herein set forth and in further consideration of One Dollar ($1.00) and other good and valuable consideration, agreed by and between the Seller and Buyers that the terms of the said original contract shall be modified as follows:

1. It is agreed that as of October 1, 1990, the outstanding principal balance on the purchase price is Forty-five Thousand Dollars ($45,000.00).

2. It is further agreed that Buyers shall make payment as follows: a minimum of $2,000.00 principal plus accrued interest shall be paid on October 1, 1991, and a minimum of $2,000.00 principal plus accrued interest shall be paid on the 1st day of each October thereafter until Ocotber 1, 1995, when all amounts due hereunder shall be paid in full. All payments made shall be applied first to accrued interest and then to the principal balance.

Buyers agree to pay interest from October 1, 1990, upon the unpaid principal balances at the rate of nine per cent per annum, payable as set out above.

FILE No. 46-825
RECORDING FEE $ 10.00
TRANSFER FEE $
FILED FOR RECORD THE 2 DAY OF October 1990 AT 10:02
O'CLOCK A. M. BOOK 126 PAGE 372
STATE OF IOWA, DELAWARE COUNTY
Joan Sheppard, Recorder
LD

3. It is further agreeed that all of the other terms of the original contract dated August 26, 1980, shall continue in force and are ratified and confirmed.

4. It is finally agreed that this Modification Agreement shall enure to the benefit of and be binding upon the heirs, administrators, assignees and successors of the respective parties hereto.

IN WITNESS WHEREOF, the parties hereto have set their hands to this agreement the day and year first written above.

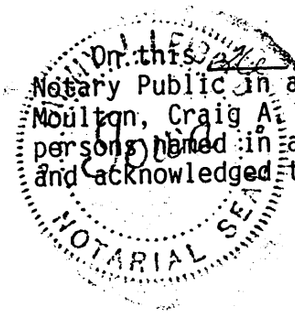
Berniece Moulton
Berniece Moulton, Seller

Craig A. Arjes
Craig A. Arjes, Buyer

Janet S. Arjes
Janet S. Arjes, Buyer

STATE OF IOWA)
) ss.
DELAWARE COUNTY)

On this 26th day of September, 1990, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Berniece Moulton, Craig A. Arjes, and Janet S. Arjes, to me known to be the identical persons named in and who executed the within and foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.



Tammy J. Leibold
Notary Public
Tammy J. Leibold