ADDENDUM NO. 1

TO

REAL ESTATE CONTRACT

BETWEEN

MARIE M. TILL FORMERLY MARIE M. SCHOON AND JOE TILL, JR.

AND

JOHN R. YOUNG, JR.

DATED

OCTOBER 8, 1982

This Addendum No. 1 is made this 29 day of May, 1992 to the Real Estate Contract dated October 8, 1982 by and between Marie M. Till formerly Marie M. Schoon and Joe Till, Jr. ("Sellers") and John R. Young, Jr. ("Buyer") with respect to the real property situated in the County of Delaware, State of Iowa, and more particularly described in Exhibit "A" attached hereto, and amends said real estate contract as follows:

1. The payments of $513.39 are hereby extended from October 8, 1992 and each month thereafter through October 8, 2002 on the same terms and conditions with the entire unpaid balance of the purchase price with interest accrued due and payable on October 8, 2002, excepting that the interest on the unpaid principal balance beginning with the October 8, 1992 payment shall be reduced from 10% per annum to 9.5% per annum.

2. All other terms and conditions of the Real Estate Contract not amended by this Addendum No. 1 are hereby ratified and confirmed.

Marie M Till AKA (Marie M Schoon)
MARIE M. TILL, Seller

JOE TILL, JR., Seller

John R Young Jr
JOHN R. YOUNG, JR., Buyer

STATE OF IOWA)
) SS.
COUNTY OF Jackson)

The foregoing Addendum No. 1 to the Real Estate Contract was acknowledged by MARIE M. TILL ~~AND JOE TILL, JR.~~ AKA Marie M Schoon before me this 18 day of May 1992.

ERWIN E. STAAB
MY COMMISSION EXPIRES
2-22-96

Erwin E Staab
NOTARY PUBLIC

STATE OF NEBRASKA)
) SS.
COUNTY OF DOUGLAS)

The foregoing Addendum No. 1 to the Real Estate Contract was acknowledged by JOHN R. YOUNG, JR. before me this 29 day of May, 1992.

GENERAL NOTARY-State of Nebraska
LINDA S. NELSON
My Comm. Exp. Sept. 1, 1995

Linda S. Nelson
NOTARY PUBLIC

FILE No. 217-720
RECORDING FEE $ 10.00
TRANSFER FEE $

FILED FOR RECORD THE 24 DAY OF August, 19 92 AT 2:48 O'CLOCK P. M. BOOK 130 PAGE 92

STATE OF IOWA, DELAWARE COUNTY
Jane A. Lloyd, Recorder
LD

IOWA STATE BAR ASSOCIATION
Official Form No. 21½ (Trade-Mark Regist..., State of Iowa, 1967)

FOR THE LEGAL EFFECT OF THE USE OF THIS FORM, CONSULT YOUR LAWYER

EXHIBIT A

REAL ESTATE CONTRACT—INSTALLMENTS

IT IS AGREED this 8th day of October, 19 82, by and between Marie M. Till formerly Marie M. Schoon and Joe Till, Jr., wife and husband

of the County Jackson, State of Iowa, Sellers; and John R. Young, Jr.

of the County of Delaware, State of Iowa, Buyers:

That the Sellers, as in this contract provided, agree to sell to the Buyers, and the Buyers in consideration of the premises, hereby agree with the Sellers to Purchase the following described real estate situated in the County of Delaware, State of Iowa, to-wit:

PARCEL 1: Lot Eighteen of The Cedars Subdivision in the West one half of South East quarter, Section 14, Township 88 North, Range 5, West of the 5th P.M., according to Plat recorded in Book 2, page 91&c, in office of Recorder of Delaware County, Iowa.

PARCEL 2: Commencing at the Southeast corner of Lot Nineteen of the Cedars Subdivision in the West half of Southeast quarter of Section 14, Township 88 North, Range 5 West of the 5th P.M., thence Northeast 80 feet parallel with the South line of said Lot Nineteen, thence Southeast 66 feet parallel with the East line of Lot Eighteen of said Cedars Subdivision, thence Southwest 80 feet parallel with South line of said Lot Nineteen, thence Northwest 66 feet to point of beginning.

(a) DOWN PAYMENT of $ ~~-0-~~

(b) BALANCE OF PURCHASE PRICE, $ 58,500.00, as follows $ 513.39 on November 8, 1982 and $513.39 on the 8th day of each month thereafter until October 8, 1992 when the entire unpaid balance together with interest accrued shall be paid in full. Payments shall include both interest and principal and such payments shall first be applied against interest accrued and then against principal.

(c) Buyer agrees to pay interest from October 8, 1982 upon the unpaid principal balances at the rate of 10% per annum payable monthly and included in the monthly payments as aforesaid.

2. POSSESSION. Buyers, concurrently with due performance on their part shall be entitled to possession of said premises on the 8th day of October, 19 82; and thereafter so long as they shall perform the obligations of this contract. ~~Possession to be given on or before January 1, 1983.~~

3. TAXES. Sellers shall pay real estate taxes prorated to date of possession same to be settled in cash on October 8, 1982 based upon known taxes.

and any unpaid taxes thereon payable in prior years. Buyers shall pay any taxes not assumed by Sellers and all subsequent taxes before same become delinquent. Whoever may be responsible for the payment of said taxes, and the special assessments, if any, each year, shall furnish to the other parties evidence of payment of such items not later than July 15 of each year. **Any proration of taxes shall be based upon the taxes for the year currently payable unless the parties state otherwise.**

(Decide, for yourself, if that formula is fair if Buyers are purchasing a lot with newly built improvements.)

4. SPECIAL ASSESSMENTS. Sellers shall pay the special assessments against this property: (Strike out either (a) or (b) below.)

~~(a) Which are a lien thereon as of the date hereof.~~

(b) Which are a lien thereon as of October 8, 1982 (Date).

(c) Including all sewage disposal assessments for overage charge heretofore assessed by any municipality having jurisdiction as of date of possession.

Buyers, except as above stated, shall pay all subsequent special assessments and charges, before they become delinquent.

5. MORTGAGE. Any mortgage or encumbrance of a similar nature against the said property shall be timely paid by Sellers so as not to prejudice the Buyers' equity herein. Should Sellers fail to pay, Buyers may pay any such sums in default and shall receive credit on this contract for such sums so paid. MORTGAGE BY SELLERS. Sellers, their successors in interest or assigns may, and hereby reserve the right to at any time mortgage their right, title or interest in such premises or to renew or extend any existing mortgage for any amount not exceeding 100 % of the then unpaid balance of the purchase price herein provided. The interest rate and amortization thereof shall be no more onerous than the installment requirements of this contract. Buyers hereby expressly consent to such a mortgage and agree to execute and deliver all necessary papers to aid Sellers in securing such a mortgage which shall be prior and paramount to any of Buyers' then rights in said property. DEED FOR BUYERS SUBJECT TO MORTGAGE. If Buyers have reduced the balance of this contract to the amount of any existing mortgage balance on said premises, they may at their option, assume and agree to pay said mortgage according to its terms, and subject to such mortgage shall receive a deed to said premises; or Sellers, at their option, any time before Buyers have made such a mortgage commitment, may reduce or pay off such mortgage. ALLOCATED PAYMENTS. Buyers, in the event of acquiring this property from an equity holder instead of a holder of the fee title, or in the event of a mortgage against said premises, reserve the right, if reasonably necessary for their protection in dividing the interest of Sellers or their assigns in said real estate; and if interested parties as their interests may appear. Sellers, as owners of the encumbrance on the interest of Sellers or their assigns in said real estate; and if unpaid balance under the terms of this contract less the total amount of the encumbrance, shall be considered and held as collecting and receiving said money as Sellers shall hereafter collect or receive any moneys hereunder beyond such amount, they shall be considered and held as collecting and receiving said money as the agent and trustee of the Buyers for the use and benefit of the Buyers.

6. INSURANCE. Except as may be otherwise included in the last sentence of paragraph 1(b) above, Buyers as and from said date of possession, shall constantly keep in force, insurance, premiums therefor to be prepaid by Buyers (without notice or demand) against loss by fire, tornado and other hazards, casualties and contingencies as Seller may reasonably require on all buildings and improvements, now on or hereafter placed on said premises and any personal property which may be the subject of this contract, in companies to be reasonably approved by Sellers in an amount not less than the full insurable value of such improvements and personal property or not less than the unpaid purchase price herein whichever amount is smaller with such insurance payable to Sellers and Buyers as their interests may appear. BUYERS SHALL PROMPTLY DEPOSIT SUCH POLICY WITH PROPER RIDERS WITH SELLERS for the further security for the payment of the sums herein mentioned. In the event of any such casualty loss, the insurance proceeds may be used under the supervision of the Sellers to replace or repair the loss if the proceeds be adequate; if not, then some other reasonable application of such funds shall be made; but in any event such proceeds shall stand as security for the payment of the obligations herein.

7. CARE OF PROPERTY. Buyers shall take good care of this property; shall keep the buildings and other improvements now or hereafter placed on the said premises in good and reasonable repair and shall not injure, destroy or remove the same during the life of this contract. Buyers shall not make any material alteration in said premises without the written consent of the Sellers. Buyers shall not use or permit said premises to be used for any illegal purpose.

8. LIENS. No mechanics' lien shall be imposed upon or foreclosed against the real estate described herein.

9. ADVANCEMENT BY SELLERS. If Buyers fail to pay such taxes, special assessments and insurance and effect necessary repairs, as above agreed, Sellers may, but need not, pay such taxes, special assessments, insurance and make necessary repairs, and all sums so advanced shall be due and payable on demand or such sums so advanced may, at the election of Sellers, be added to the principal amount due hereunder and so secured. (For Buyers' rights to make advancements, see pargaraph 5 above.)

FILE No. 64-680 | FILED FOR RECORD THE 8 DAY OF October, 19 82 AT 10:38 | STATE OF IOWA, DELAWARE COUNTY | Joan Sheppard, Recorder

RECORDING FEE $ 9.00