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DELAWARE COUNTY IOWA
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136 PAGE 379
PEYTON
RECORDER
#2600

PREPARER
INFORMATION Michael A. Bowman P.O. Box 351 Monticello 319/465-5448

97-353; 129-135

AGREEMENT FOR MODIFICATION AND JOINDER OF REAL ESTATE CONTRACTS

THIS AGREEMENT, entered into this 12 day of June, 1996, by and between Thelma Jacobs and Richard Jacobs, wife and husband, and Marilyn Lange and Merlyn Lange, wife and husband, hereinafter referred to as "Sellers" and Norman E. Price and Linda A. Price, hereinafter referred to as "Buyers".

WITNESSETH:

WHEREAS, the above-named Sellers and Buyers are presently the active parties of two real estate contracts dated August 26, 1975 and March 2, 1992, respective and recorded in the records of the Recorder of Delaware County, Iowa, for the sale of the following described real estate, to-wit:

(See attached legal description, by this reference incorporated herein.)

AND WHEREAS, the parties agree that the two contracts should be merged and joined and treated as one contract in all respects.

WHEREAS, both parties feel that a continuation of the contract in installment payment is in their best interests and acceptable to all parties, and

WHEREAS, both parties have verbally agreed and consented to a continuation of installment payments under the terms of a single contract.

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 Sellers and Buyers that the terms of the said original contract shall be modified as follows:

1. It is agreed that as of the date of signing of this agreement, the outstanding remaining principal balance on the purchase price shall be Seventy-one Thousand Six Hundred Fifty-seven Dollars and 52/100 ($71,657.52).

2. It is further agreed that the principal balance of $71,657.52 paid as follows: $2,000.00, principal plus accrued interest on March 1, 1997, on March 1, 1998, and $2,000.00, principal plus accrued interest, on the first day of each March thereafter until March 1, 2006, when all amounts due hereunder shall be paid in full, if not sooner paid.

Buyers agree to pay interest from March 1, 1996, upon the unpaid balance at the rate of 7 percent per annum, payable annually as set out above.

Buyers may prepay without penalty. All amounts paid shall apply first to accrued interest and then to the principal balance.

3. It is further agreed that all of the other terms of the original contracts dated August 26, 1975 and March 2, 1992, shall continue in force and are ratified and confirmed.

4. It is further agreed that the property shall be indivisible for all purposes of sale; that default of payment shall constitute default against the entire combined properties; that default would result in forfeiture or foreclosure against the entire property, not just one or the other contracted parcel.

5. 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.

Norman E. Price, Buyer

Linda A. Price Buyer

Thelma Jacobs Seller

Richard Jacobs Seller

Marilyn Lange Seller

Merlyn Lange Seller

STATE OF IOWA )
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DELAWARE COUNTY)

One this 12 day of June, 1996, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Norman E. Price, Linda A. Price, Thelma Jacobs, Richard Jacobs, Marilyn Lange and Merlyn Lange, to me known to be the persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

Notary Public
Comm. exp 6-14-99
Michael A. Bowman

The Southeast Quarter (SE¼) of the Northeast Quarter (NE¼); the South three-fourths (S 3/4) of the Southwest Quarter (SW¼) of the Northeast Quarter (NE¼); the East fifty (50) rods of the North one-fourth (N¼) of the Southwest Quarter (SW¼) of the Northeast Quarter (NE¼); the South seven (7) acres of the East five-eighths (E 5/8) of the Northwest Quarter (NW¼) of the Northeast Quarter (NE¼); the West one-half (W½) of the Southeast Quarter (SE¼); the North one-half (N½) of the Northeast Quarter (NE¼) of the Southeast Quarter (SE¼), except that part lying East of the County Road; and the West one-half (W½) of the Southwest Quarter (SW¼) of the Northeast Quarter (NE¼) of the Southeast Quarter (SE¼); all in Section Sixteen (16), Township Eighty Seven (87) North, Range Four (4), West of the Fifth P.M.; and the North one-half (N½) of the Northwest Quarter (NW¼) of the Northeast Quarter (NE¼) of Section Twenty One (21), Township Eighty Seven (87) North, Range Four (4), West of the Fifth P.M.; and also that part of the Southeast Quarter (SE¼) of the Southwest Quarter (SW¼) of said Section Sixteen (16) and of the Northeast Quarter (NE¼) of the Northwest Quarter (NW¼) of said Section Twenty One (21) described as commencing at a point on the East line of the Northeast Quarter (NE¼) of the Northwest Quarter (NW¼) of said Section Twenty One (21) that is thirty one and nine-tenths (31.9) chains North of the center of said Section Twenty One (21), thence running West two and six-tenths (2.6) chains, thence North nine and four-tenths (9.4) chains, thence West ten (10) chains, thence North nine and three-tenths (9.3) chains, thence West seven and two-tenths (7.2) chains, more or less, to the West line of the Southeast Quarter (SE¼) of the Southwest Quarter (SW¼) of said Section Sixteen (16), thence North to the Northwest corner of said Southeast Quarter (SE¼) of the Southwest Quarter (SW¼), thence East to the Northeast corner of said Southeast Quarter (SE¼) of the Southwest Quarter (SW¼), thence South to the point of beginning; except that part of the Southeast Quarter (SE¼) of the Southwest Quarter (SW¼) of said Section Sixteen (16) described as commencing at the Southeast corner of the Northeast Quarter (NE¼) of the Southwest Quarter (SW¼) of said Section Sixteen (16), thence West sixty (60) rods, thence North eighty (80) rods, thence East sixty (60) rods, thence South eighty (80) rods to the point of beginning.