East Dbq Sup Bank
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East Dubuque, IL
61025-0259

DELAWARE COUNTY IOWA
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BOOK 2000 PAGE 1041
DEBORAH L. PEYTON
DELAWARE CO. RECORDER
$10.00

This instrument prepared by: Attorney William G. Blum, 700 Locust Street, Suite 196, Dubuque, IA 52001, 319-557-1310.

FIRST AMENDMENT TO REAL ESTATE CONTRACT-INSTALLMENTS

IT IS AGREED this 27th day of March, 2000, by and between Eugene J. Steffen and Catherine A. Steffen, husband and wife, of the County of Dubuque, State of Iowa (Sellers), and Stephen Demmer and Yvonne Demmer, husband and wife, as joint tenants with full rights of survivorship and not as tenants in common, of the County of Dubuque, State of Iowa (Buyers), to amend the Real Estate Contract-Installments dated December 29, 1995, as follows:

1. Paragraph 5 of the Real Estate Contract-Installments dated December 29, 1995, is deleted and a new substituted paragraph 5 is hereby inserted in its place as follows:

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 60% 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

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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 to divide or allocate the payments to the interested parties as their interests may appear. SELLERS AS TRUSTEES. Sellers agree that they will collect no money hereunder in excess of the amount of the unpaid balance under the terms of this contract less the total amount of the encumbrance on the interest of Sellers or their assigns in said real estate; and if 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.

Eugene J. Steffen

Catherine A. Steffen

Sellers

306 4th Ave NE

Farley Ia 52046

Sellers' Address

Stephen Demmer

Yvonne M Demmer

Buyers

27450 Old Castle Rd

Dyersville Iowa 52040

Buyers' Address

STATE OF IOWA)
) ss:
DUBUQUE COUNTY)

On this 27th day of March, 2000, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Eugene J. Steffen and Catherine A. Steffen, husband and wife; and Stephen Demmer and Yvonne Demmer, husband and wife, 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.

Janet Hinzpeter

Notary Public, In and For the State of Iowa.

Note: See attached legal description; original contract filed in Book 136, Page 24.

That part of the Southeast Quarter (SE 1/4) of the Northwest Quarter (NW 1/4) of Section Thirty Six (36), Township Eighty Eight (88) North, Range Three (3), West of the Fifth Principal Meridian described as commencing at the Southwest corner of said Southeast Quarter (SE 1/4) of the Northwest Quarter (NW 1/4) and running thence North 0 degrees 50 minutes East three hundred (300.0) feet along the West line of said Southeast Quarter (SE 1/4) of the Northwest Quarter (NW 1/4), thence East seven hundred twenty six (726.0) feet, thence South 0 degrees 50 minutes West three hundred (300.0) feet to the South line of said Southeast Quarter (SE 1/4) of the Northwest Quarter (NW 1/4), thence West on said South line seven hundred twenty six (726.0) feet to the point of beginning, subject to easements of record.