87-91;
87-155

Entered for taxation 17th day
of January A.D. 2003
Sharon McGuire, Auditor
By Carla Becker, Deputy

DELAWARE COUNTY IOWA
FILED
2003 JAN 15 PM 9:51
BOOK 2003 PAGE 224
RECORDER
DELAWARE CO. IOWA
RECORDER FEE $ 11.00
AUDITOR FEE $ 1.00

PREPARED BY: Michael A. Bowman of Shimanek & Bowman, 114 S. Cedar St., Monticello, IA 52310, PH:465-5448 P.O. Box 351

AGREEMENT FOR MODIFICATION OF REAL ESTATE CONTRACT

THIS AGREEMENT entered into this 9 day of January, 2003, by and between Velma Zumbach, an unremarried widow, hereinafter referred to as "Sellers" and Louis J. Zumbach and Debra J. Zumbach, husband and wife, hereinafter referred to as "Buyers",

WITNESSETH:

WHEREAS, the above named Sellers and Buyers entered into a real estate contract dated December 22, 1988 and recorded December 29, 1988, in Book 123, Page 259, in the records of the Recorder of Delaware County, Iowa, for the sale of the following described real estate, to-wit:

The Northwest Fractional Quarter (NW Fr 1/4) of the Northwest Quarter (NW1/4) of Section Thirty One (31), Township Eighty Seven (87), North, Range Four (4) West of the Fifth (5th) Principal Meridian. And the Northeast Quarter (NE1/4) of the Northeast Quarter (NE1/4) and the North Half (N1/2) of the Southeast Quarter (SE1/4) of the Northeast Quarter (NE1/4) of Section Thirty Six (36), Township Eighty Seven (87) North, Range Five (5) West of the Fifth P.M.

and

The Southwest Quarter (SW1/4) of the Northeast Quarter (NE1/4) of Section Thirty Six (36), Township Eighty Seven (87) North, Range Five (5), West of the Fifth P.M.

AND WHEREAS, the contract provided for payment in full on or before December 22, 2003, and

WHEREAS, Seller desires to continue with the sale of subject property under contract terms to Buyers, and

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

1. It is agreed that as of December 30, 2002, the outstanding principal balance on the purchase price shall be Forty-nine Thousand Four Hundred Sixty and no/100 Dollars ($49,460.00).

2. It is further agreed that the interest rate shall be calculated on the outstanding balance at the rate of 5.15% per annum, and the annual payment is established as follows:

> $9,892.00 principal plus accrued interest on December 22, 2003, and $9,892.00 principal plus accrued interest on December 22 annually thereafter until all amounts are paid in full. Interest accrues at 5.15% from December 22, 2002.

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

Velma Zumbach
Velma Zumbach

Louis J. Zumbach
Louis J. Zumbach

Debra J. Zumbach
Debra J. Zumbach

STATE OF IOWA)
) ss.
JONES COUNTY)

On this 9 day of January, 2003, before me, the undersigned, a Notary Public in and for said State, personally appeared Velma Zumbach, Louis J. Zumbach and Debra J. Zumbach, to me known to be the identical person named in and who executed the foregoing instrument and acknowledged that he executed the same as his voluntary act and deed.

Notary Public in and for said State

NOTARIAL SEAL IOWA
MICHAEL A. BOWMAN
COMMISSION # 111019
MY COMMISSION EXPIRES
6-14-05