DELAWARE COUNTY IOWA
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BOOK 3 PAGE 417
DEBORAH L. PEYTON
DELAWARE CO. RECORDER

RECORDER FEE $ 16.00
AUDITOR FEE $ 10.00

Entered for taxation 3 day of January AD 2003
Sharon McCubbin, Auditor
By Judy Lake, Deputy
90-139-204

John Rave
1301 160th Ave.
Strawberry Point, IA
52076

Preparer Information Thomas J. Hanson, 401 East Main Street, Manchester, (319) 927-5920
Individual's Name | Street Address | City | Phone

Thomas J. Hanson, ISBA # 02110

SPACE ABOVE THIS LINE FOR RECORDER

AMENDMENT TO REAL ESTATE CONTRACT

THIS AGREEMENT is made by and between John Henry Tegeler and Kathleen Ellen Tegeler, husband and wife, as Sellers, and John R. Rave and Carol McMahon Rave, husband and wife, as Buyers, WITNESSETH the following:

WHEREAS, the Sellers on the 11th day of February, 1998 sold to the Buyers the following described real estate:

> The West fractional one-half (Wfr½) of the Northwest Quarter (NW¼) of Section Nineteen (19), Township Ninety (90) North, Range Five (5), West of the Fifth P.M., and the East one-half (E½) of the Northeast Quarter (NE¼) of Section Twenty Four (24), Township Ninety (90) North, Range Six (6), West of the Fifth P.M., subject to highways and easements of record.

WHEREAS, the parties have agreed to adjust the interest rate on the contract.

NOW, THEREFORE, in consideration of one dollar ($1.00) and other valuable the receipt of which is hereby acknowledged, it is agreed as follows:

1. It is agreed that as of January 1, 2003 that the Buyers shall pay interest on the unpaid principal balance at the rate of 6.55% per annum.

2. The parties further agree that the Buyers shall pay $6,300.00 principal plus accrued interest on April 1, 2003, interest only on July 1, 2003, principal of $6,300.00 plus accrued interest on October 1, 2003 and interest only on January 1, 2004 and like payments of principal and interest on the 1st day of April, July, October and January each year thereafter with the entire remaining balance including principal and any accrued interest due and payable in full on January 1, 2018. All payments should be applied first against interest accrued and the balance on principal.

3. The parties further agree that the Buyers shall be allowed to make additional principal payments on any principal payment date, provided however, that additional principal payments for any calendar year shall not exceed $12,600.00. Commencing January 1, 2008, Buyers retain the right to pay the entire principal balance due without penalty.

4. The parties further agree that in the event that both of the Sellers should die during the term of this Amendment to Real Estate Contract, at the option of the children of the Sellers, the Buyers shall be required to pay the balance due on the contract within one (1) year of the date of the second of the Sellers to die.

5. All of the other terms and conditions of the original contract dated February 11, 1998, said contract being recorded in the Office of the Delaware County Recorder on February 11, 1998 in Book 139, Page 160 shall continue in force and effective.

IN WITNESS WHEREOF, the parties have executed this agreement this 29th day of January, 2003.

Seller(s):

John H. Tegeler

John H. Tegeler

Kathleen E. Tegeler

Kathleen E. Tegeler

Buyer(s):

John R. Rave

John R. Rave

Carol McMahon Rave

Carol McMahon Rave

STATE OF IOWA)
) ss:
COUNTY OF DELAWARE)

On this 29th day of January, 2003, before me, the undersigned, a Notary Public in and for said County and State, personally appeared John H. Tegeler and Kathleen E. Tegeler, husband and wife, to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

NOTARIAL SEAL IOWA

TRACY L. FONCK
COMMISSION # 223445
MY COMMISSION EXPIRES
7-8-05

Tracy L. Fonck

Notary Public in and for the State of Iowa

STATE OF IOWA)
) ss:
COUNTY OF DELAWARE)

On this 29th day of January, 2003, before me, the undersigned, a Notary Public in and for said County and State, personally appeared John R. Rave and Carol McMahon Rave, husband and wife, to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.



Tracy L. Fonck
Notary Public in and for the State of Iowa