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Daneen Schindler, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Entered for taxation 4th day
of October AD 2016
Carolyn Becker, Auditor
By R. Hildebrand, Deputy

Real Estate Contract Amendment

(Recorder's Cover Sheet)

Preparer information: *(name, address & phone number)*

MaryLou GudenKauf
1827 110Ave
Masonville, IA 50654 563-927-6912

Taxpayer information: *(name & complete address)*

Michael + MaryLou GudenKauf
1827 110Ave
Masonville, IA 50654

ENV (X) **Return Document to:** *(name & complete address)*

Michael + MaryLou GudenKauf
1827 110Ave
Masonville, IA 50654

Grantors:

Arthur A. Schaul
Elizabeth A. Schaul

Grantees:

Michael J Gudenkauf
MaryLou Gudenkauf

Legal Description is located on page: Page 2

Document or instrument number of previously recorded documents: Contract Book 1999 Page 704

Real Estate Contract Amendment

It is agreed between Arthur A. Schaul and Elizabeth A. Schaul, husband and wife and Michael J. Gudenkauf and Mary Lou Gudenkauf, husband and wife as joint tenants with full rights of survivorship and not as tenants in common. Sellers agree to sell and buyers agree to buy real estate in Delaware County, Iowa, described as:
The North East quarter of Section Eighteen (18), Township Eighty Nine(89) North, Range Six (6), West of the Fifth P.M.
With any easements and appurtenant servient estates, but subject to the following: a. any zoning and other ordinances; b. any **covenants** of record; c. any easements of record for public utilities, roads and highways; and d. (consider: liens; mineral rights; other easements; interest of others.)
(the "Real Estate"), upon the following terms:
Price. The total purchase price for the Real Estate is Four Hundred Thousand and 00/100 dollars ($400,000.00) of which Forty Thousand and 00/100 dollars ($40,000) was paid upon original purchase on March 1, 1999. As of March 1, 2009 buyers shall pay the balance of $234,932.09 to sellers as follows: $32,686.01 on March 1, 2010 and $32,686.01 on each March 1st thereafter until entire unpaid balance of both principal and interest accrued is paid in full.

1. **Interest.** Buyers shall pay interest from March 1, 2009 on the unpaid balance at the rate of 6.5 percent per annum, payable annually beginning March 1, 2009 and included in the payments set forth in par. #1 above. Buyers shall also pay interest at the rate of 6.5% per annum on all delinquent amounts and any sum reasonably advanced by sellers to protect their interest in this contract, computed from the date of the delinquency or advance.
2. **Real Estate Taxes.** Buyers shall pay all subsequent real estate taxes.
3. **Insurance.** Buyers shall keep the improvements of the Real Estate insured against loss by fire, tornado, and extended coverage for a sum not less than 80 percent of full insurable value payable to the sellers and buyers as their interests may appear. Buyers shall provide sellers with evidence of such insurance.
4. **Abstract and Title.** Sellers, at their expense, shall promptly obtain an abstract of title to the Real Estate continued through the date of this contract, and deliver it to buyers for examination. It shall show merchantable title in Sellers in or conformity with this contract, Iowa law and the Title Standards of the Iowa State Bar Association. The abstract shall become the property of the buyers when the purchase price is paid in full, however, buyers reserve the right to occasionally use the abstract prior to full payment of the purchase price. Sellers shall pay the costs of any additional abstracting and title work due to any act of omission of sellers, including transfers by or the death of sellers or their assignees.

5. **Care of Property.** Buyers shall take good care of the property, shall keep the buildings and other improvements now or later placed on the Real Estate in good and reasonable repair and shall not injure, destroy or remove the property during the term of this contract. Buyers shall not make any material alteration to the Real Estate without the written consent to the sellers.
6. **Deed.** Upon payment of the purchase price, sellers shall convey the Real Estate to buyers or their assignees, by warranty deed, free and clear of all liens, restrictions, and encumbrances except as provided herein. Any general warranties of title shall extend only to the date of this contract, with special warranties as to acts of sellers continuing up to time of delivery of the deed.
7. **Joint Tenancy in Proceeds and in Real Estate.** If sellers immediately preceding this contract, hold title to the Real Estate in joint tenancy with full right of survivorship, and joint tenancy is not later destroyed by operation of law or by acts of sellers, then the proceeds of this sale, and any continuing or recaptured rights of sellers in the Real Estate, shall belong to sellers as joint tenants with full right of survivorship and not as tenants in common; and buyers, in the event of the death of either seller, agree to pay any balance of the price due sellers under this contract to surviving seller and to accept a deed from the surviving seller consistent with paragraph 10.
8. **Joinder by seller's spouse.** Seller's spouse, if not titleholder immediately preceding acceptance of this offer, executes this contract only for the purpose of relinquishing all rights of dower, homestead and distributive shares or in compliance with Section 561.13 of the Iowa Code and agrees to execute the deed for this purpose.

10. **Release of Rights.** Each of the buyers hereby relinquishes all rights of dower, homestead and distributive share in and to the property and waives all rights of exemption as to any of the property.

11. **Additional Provisions.** No part of the Real Estate is permitted to be resold by buyers without the written consent of sellers.

12. This contact shall not be assigned without the written consent of sellers.

I understand that homestead property is in many cases protected from the claims of creditors and exempt from judicial sale; and that by signing this contract, I voluntarily give up my right to this protection for this property with respect to claims based upon this contract. Page 2 of 3.

Dated March 1, 2009

Arthur A. Schaul

Elizabeth A. Schaul sellers

Elizabeth A. Schaul

Michael J. Gudenkauf

Mary Lou Gudenkauf buyers

Mary Lou Gudenkauf

Arthur A. Schaul

Elizabeth A. Schaul sellers

Michael J. Gudenkauf

Mary Lou Gudenkauf buyers

State of IOWA, County of Delaware.

This instrument was acknowledged before me, on October 4, 2016 by, Arthur A. Schaul, Elizabeth A. Schaul , Michael J. Gudenkauf, Mary Lou Gudenkauf.

JANE S. BATTIN
Commission Number 775420
My Commission Exp. 10-22-2018

Jane S Battin, Notary Public