

Document 2008 312

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LISA SMITH, COUNTY RECORDER
MADISON IOWA

✓ Prepared by/Return to: Larry E. Ivers, Attorney at Law, P.O. Box C, Eagle Grove, IA 50533 (515-448-3919)
Mail Tax Statement to Steven Parker, 1838 260th St., Winterset, IA 50273

EXTENSION OF CONTRACT FOR INSTALLMENT PURCHASE OF REAL ESTATE

IT IS AGREED between RICHARD D. GIBSON and OPAL GIBSON, husband and wife (Seller); and STEVEN RUSSELL PARKER and ALICE MARIE PARKER, husband and wife as Joint Tenants with Full Rights of Survivorship, and not as Tenants in Common, (Buyer) as follows:

Previously, on December 15, 2003, the parties entered into a Contract For Installment Purchase Of Real Estate for the following-described real estate located in Madison County, Iowa:

The East 30 acres (East 990 feet) of the Northeast Quarter of the Northwest Quarter (NE 1/4 NW 1/4) of Section 28, in Township 75 North, Range 28 West of the 5th P.M., Madison County, Iowa.

That Contract was filed for record in the office of the Madison County Recorder on ~~December 16, 2003, in Book 2003 at page 7352.~~

1. EXTENSION. A balloon payment in the amount of \$40,000.00, was scheduled to be paid by the Buyer on or before January 2, 2008. For the consideration of one dollar, paid by the Buyer to the Seller, the Seller agrees to extend the Contract for four (4) additional years.

2. PAYMENTS OF BALANCE. The Buyer shall continue to make the annual payments of \$5,000.00 each (including interest of 6% per annum). The final, balloon payment in the amount of \$21,200.00, including interest, shall be made by the Buyer to the Seller on or before January 2, 2012. (See payment scheduled attached and marked Exhibit A.)

3. ESCROW FOR DEED AND ABSTRACT. This Contract, a Warranty Deed, and the abstract shall be held by Ivers & Long Law Office, PLC, or its successor, as escrow agent, until the Buyer pays this Contract in full. At that time the Seller or the assigns or representatives of the Seller shall advise the escrow agent to deliver all items to the Buyer.

The balance of the Contract shall remain in full force and effect. This Extension shall not be recorded.

DATED: December 27, 2007.

Richard D. Gibson
Richard D. Gibson, Seller

DATED: December 27, 2007.

Opal Gibson
Opal Gibson, Seller

DATED: 1-23-08

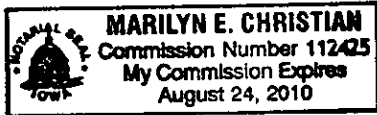
Steven Russell Parker
Steven Russell Parker, Buyer

DATED: 1-23-08

Alice Marie Parker
Alice Marie Parker, Buyer

STATE OF IOWA, WRIGHT COUNTY, ss:

On this 27th day of December 2007, before me, the undersigned Notary Public, personally appeared Richard D. Gibson and Opal Gibson, husband and wife, to me known to be the identical persons named in and who executed this extension of contract, and acknowledged that they executed the same as their voluntary act and deed.

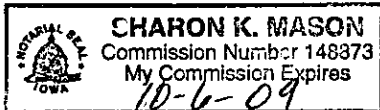


Marilyn E. Christian
Notary Public in and for Iowa

STATE OF IOWA, MADISON COUNTY, ss:

On this 23rd day of January 2008 before me, the undersigned Notary Public, personally appeared Steven Russell Parker and Alice Marie Parker, husband and wife, to me known to be the identical persons named in and who executed this extended contract, and acknowledged that they executed the same as their voluntary act and deed.

Charon K. Mason



PAYMENT SCHEDULE

Seller: Richard & Opal Gibson
Buyer: Steve & Alice Parker
Contract Balance \$40,000.00
Interest: 6% from 1-2-2008

DATE	PAYMENT AMOUNT	PRINCIPAL	INTEREST	CONTRACT BALANCE
1-2-2008	\$7,400.00	\$5,000.00	\$2,400.00	\$35,000.00
1-2-2009	\$7,100.00	\$5,000.00	\$2,100.00	\$30,000.00
1-2-2010	\$6,800.00	\$5,000.00	\$1,800.00	\$25,000.00
1-2-2011	\$6,500.00	\$5,000.00	\$1,500.00	\$20,000.00
1-2-2012	\$21,200.00	\$20,000.00	\$1,200.00	-0-

EXHIBIT A