

COMPUTER ✓  
RECORDED ✓  
COMPARED ✓

MODIFICATION OF  
REAL ESTATE CONTRACT

REC \$ 15.00  
AUD \$  
R.M.F. \$ 1.00

FILED NO. 2772  
BOOK 132 PAGE 690  
94 APR 14 AM 10:00  
MICHELLE UTBORN  
RECORDER  
MADISON COUNTY, IOWA

IT IS AGREED, in consideration of the parties actual promises contained herein, between Ted R. Lenocker and Geraldine Lenocker, husband and wife, SELLERS, and William J. Herman and Frances L. Herman, husband and wife, BUYERS, to modify the interest rate contained in paragraph 2 of real estate contract between them filed for record on May 17, 1991, at Book 128, page 733, Madison County Recorder's Office, to provide as follows:

2. INTEREST. Buyers shall pay interest from May 10, 1991, on the unpaid balance, at the rate of 9 4/10ths percent per annum, payable monthly through February 1994; from March 1, 1994, the Buyers shall pay interest on the unpaid balance, at the rate of seven and one-quarter percent (7 1/4%) per annum, payable monthly through February 1999; from March 1, 1999, the Buyers shall pay interest on the unpaid balance at the rate of 1 1/2% over the New York prime lending rate as quoted in the Wall Street Journal the last business day of December, 1998, payable monthly through February 2004; from March 1, 2004, the Buyers shall pay interest on the unpaid balance, at the rate of 1 1/2% over the New York prime lending rate as quoted in the Wall Street Journal the last business day of December 2003, payable monthly until this contract has been paid in full. Buyers shall also pay interest at the rate of Eleven (11) percent 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.

NOTE: The minimum monthly contract payment including interest remains the same as provided in the contract of \$314.71 per month, this Modification changes the interest accruing on the balance from the original rate of 9 4/10ths to 7 1/4% per annum effective March 1, 1994; then the interest rate is to change at the end of each subsequent five year period to the prime lending rate at the end of the immediately preceding December plus 1 1/2%, the duration of the contract will vary from the original twenty year term (unless paid sooner at Buyers option) due to the interest rate changes.

All other provisions of said real estate contract remain unchanged and in full force and effect. IT IS SO AGREED. THE CONTRACT IS SO MODIFIED. DATED THIS 19 DAY OF JAN., 1994.

BUYERS

William J. Herman  
WILLIAM J. HERMAN

Frances L. Herman  
FRANCES L. HERMAN

SELLERS

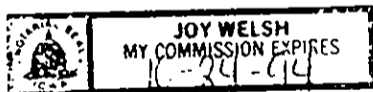
Ted R. Lenocker  
TED R. LENOCKER

Geraldine Lenocker  
GERALDINE LENOCKER

STATE OF IOWA

COUNTY OF Madison<sup>s</sup>

ON this 19th day of January, 1994, before me, the undersigned, a Notary Public in and for said County and State, personally appeared William J. Herman and Frances L. Herman, 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.



SEAL

Joy A. Welsh  
NOTARY PUBLIC IN AND FOR THE STATE OF IOWA

STATE OF IOWA

COUNTY OF Dallas<sup>s</sup>

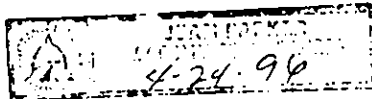
ON this 1 day of April, 1994, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Ted R. Lenocker and Geraldine Lenocker, husband and wife, to me known to be the identical

persons named in and who executed the within and foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.

*Jean Parker*

NOTARY PUBLIC IN AND FOR THE STATE OF IOWA

SEAL



STATE OF IOWA )  
COUNTY OF *Dallas* ) ss

On this 29 day of March A. D. 19 94 before me a Notary Public in and for State of Iowa personally appeared Ted Henoch to me known to be the person who executed the foregoing instrument in behalf of himself and acknowledged that he executed the same as the voluntary act and deed of said Ted Henoch.

*Jean Parker*

Notary Public in and for State of Iowa

