

FIRST AMENDMENT TO REAL ESTATE CONTRACT

WHEREAS, the undersigned parties have made and entered into a real estate sales contract which is dated December 13, 1980 and recorded on December 15, 1980 in the Madison County Recorder's Office in Deed Record Book 114 at page 485;

WHEREAS, the contract has a current outstanding principal balance in the sum of \$46,000.00;

WHEREAS, the contract Buyer, while remaining at this time solvent, is unable to make the contract payments in the amounts originally scheduled as a result of the decline in land values causing the contract buyer to be unable to borrow against the contract;

WHEREAS, the undersigned parties mutually desire to continue with the contract;

WHEREAS, the parties do therefore mutually agree to a purchase price adjustment reducing the contract sales price to the sum of \$52,000.00 with a current outstanding principal balance of \$43,000.00.

IT IS THEREFORE AGREED BY THE UNDERSIGNED PARTIES that the said real estate sales contract between them is hereby amended to provide for a total purchase price for said real estate therein described in the sum of \$52,000.00 of which \$9,000.00 principal has been paid as of March 1, 1987.

IT IS FURTHER AGREED BY THE UNDERSIGNED PARTIES that the Buyer shall pay interest from March 1, 1987 upon the unpaid balances, except as provided below, at the rate of nine percent (9%) per annum payable monthly as hereafter provided. The monthly payments shall be first credited to interest accrued to the date of payment and the balance towards the reduction of principal.

IT IS FURTHER AGREED BY THE UNDERSIGNED PARTIES that the Buyer shall pay the principal balance to the Seller at the residence of the Seller, or as directed by the Seller, as follows:

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MARY E. WELTY  
RECORDER  
MADISON COUNTY, IOWA  
Fee \$10.00

\$405.71, or more, on or before April 1, 1987; and, \$405.71, or more, on or before the first day of each month thereafter until April 1, 2002 when all sums due under the contract shall be due and payable. In addition, the contract Buyer shall pay without interest on April 1, 1987 the sum of \$1,500.00 and on October 1, 1987 without interest the sum of \$1,500.00. The monthly payments include principal and interest.

IT IS FURTHER AGREED BY THE UNDERSIGNED PARTIES that the contract seller shall be able in their sole discretion to refinance and mortgage, if necessary, the Seller's interest in the above described premises and in the above described real estate contracts providing such financing does not exceed either the then existing outstanding principal balance due under the contract or the seller's repayment of any such loan does not exceed in amount calculated on monthly payments the amount of the monthly payment payable by the Buyer.

IT IS FURTHER AGREED BY THE PARTIES that the real estate contract described above is in all other respects confirmed and ratified except as may be expressly amended by this Agreement.

Dated at Winterset, Iowa on this 31st day of March, 1987.

Calvin Tyer  
Calvin Tyer, SELLER

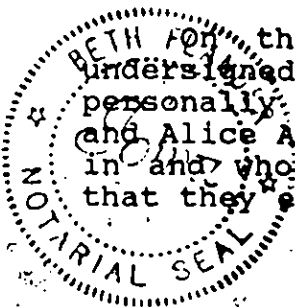
Francis J. Wesley  
Francis J. Wesley, BUYER

Audrey J T Tyer  
Audrey Tyer, SELLER

Alice A. Wesley  
Alice A. Wesley, BUYER

STATE OF IOWA )  
                  ) SS  
MADISON COUNTY )

On this 31st day of March, 1987, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Calvin Tyer, Audrey Tyer, Francis J. Wesley and Alice A. Wesley 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.



Beth Flander  
Beth Flander Notary Public