

AGREEMENT

This Agreement made and entered into by and between Wayne G. Sawhill and Lois M. Sawhill, husband and wife, hereinafter referred to as "Sellers", and Harry L. Pettit and Sandra J. Pettit, hereinafter known as "Buyers", WITNESSETH:

WHEREAS, the Buyers and Sellers are the parties of a real estate contract, dated September 16, 1977 and recorded in Book 107 at page 385 of the records in the Madison County, Iowa Recorder's Office, which real estate contract was amended by an Agreement, dated October 29, 1982; and,

WHEREAS, the principal balance due on said contract as amended on the date hereof is the sum of \$10,046.26; and,

WHEREAS, the parties desire to amend the said real estate contract as amended so as to provide for a fixed interest rate and a fixed monthly payment.

NOW, THEREFORE, IT IS AGREED by and between the parties hereto as follows:

1. The provisions of this Amended Agreement, dated October 29, 1982 are hereby stricken and the following inserted in lieu thereof. Buyers shall pay the principal balances of \$10,046.26 as follows:

\$126.34 on the first day of January, 1988 and \$120.00 on the first day of each and every month thereafter until January 1, 1998 when all remaining principal and interest shall be paid in full. Buyers shall have the right to prepay any amount at any time.

2. The provisions of paragraph 2 of the Amended Agreement, dated October 29, 1982 are hereby stricken and the following inserted:

After November 10, 1987, all unpaid balances shall bear interest at the rate of nine percent (9%) per annum payable monthly. All payments shall apply first to accrued interest and the balance, if any, to the principal.

3. The provisions of paragraph 3 of the Amended Agreement, dated October 29, 1982 shall be stricken and the following inserted in lieu thereof.

IND.
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PAGE

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337
FILED NO.
BOOK 124 PAGE 574

1988 AUG 11 PH 12:26

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee \$15.00

The payments herein required shall be made to the Sellers at their residence in Madison County, Iowa, or when and as directed by Sellers, by depositing the payment in the Seller's account in the Union State Bank of Winterset, Iowa, and after such deposit is made, shall mail the deposit slip by mail, showing the date and amount of deposit to the Sellers at their address.

4. The provisions of paragraph 4 of the Amended Agreement, dated October 29, 1982 is hereby stricken.

5. The description of the real estate appearing in the original contract, dated September 16, 1977 and recorded in Book 107 at page 385 is hereby amended to read as follows:

A parcel of land described as commencing at the East Quarter (1/4) corner of Section 28, Township 75 North, Range 28 West of the 5th P.M., Madison County, Iowa. Thence N0°00' along the east line of the Northeast Quarter (1/4) of said Section 28 651.9 feet to the point of beginning; thence continuing N0°00' 547.5 feet; thence S88°52'W 364.2 feet; thence N42°29'W 609.9 feet; thence N78°57'W 86.1 feet; thence S42°50'W 419.3 feet; thence S29°12'W 791.7 feet to the south line of the North Half (1/2) of the South Half (1/2) of the Northeast Quarter (1/4) of said Section 28; thence S89°42'E 1,532.3 feet to the point of beginning and containing 22.2990 acres including 0.4313 acres of County Road Right-of-Way.

6. The provisions of the contract, dated September 16, 1977 and recorded in Book 107 at page 385 and the Amendment Agreement, dated October 29, 1982 are hereby confirmed and ratified in all respects except as herein modified and except to the extent such provisions are inconsistent with the provisions hereof.

Dated at Winterset, Iowa on this 19 day of November, 1987.

Harry L. Pettit
Harry L. Pettit

Wayne G. Sawhill
Wayne G. Sawhill

Sandra J. Pettit
Sandra J. Pettit

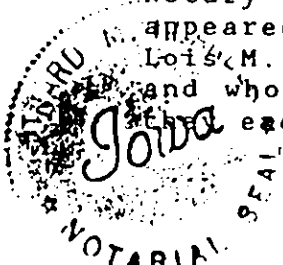
Lois M. Sawhill
Lois M. Sawhill

BUYERS

SELLERS

STATE OF IOWA)
) SS
MADISON COUNTY)

On this 19 day of NOVEMBER, 1987, before me, a Notary Public in and for said County and State, personally appeared ~~Harry L. Pettit, Sandra J. Pettit~~, Wayne G. Sawhill and Lois M. Sawhill, 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.

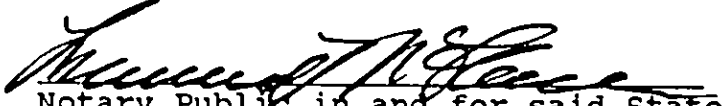


Harold M. Lewis
Notary Public

STATE OF IOWA)
) SS
MADISON COUNTY)

On this 11th day of August, 1988, before me, the undersigned, a Notary Public in and for said State, personally appeared Harry L. Pettit and Sandra J. Pettit to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged to me that they executed the same as their voluntary act and deed.




Leonard M. Flander Notary Public in and for said State