

Fee \$10.00

FILED NO. 69
BOOK 125 PAGE 703

COMPUTER

89 JUL 13 AM 10:12

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

AGREEMENT



This Agreement is entered into by and between BRUCE L. PELLETT and ELSIE B. PELLETT, husband and wife, Sellers, and CARL SCHWARTZ and ARLENE SCHWARTZ, husband and wife, Buyers.

WITNESSETH:

WHEREAS, Buyers and Sellers have entered into a real estate contract executed on the 31st day of May, 1983 and recorded June 7, 1983 in the Office of the Madison County Recorder in Book 116 on Page 794. This contract was amended by Agreement dated May 28, 1986 and recorded June 3, 1986 in the Office of the Madison County Recorder in Deed Record Book 122 on Page 88.

WHEREAS, pursuant to the terms of said real estate contract, as amended, Buyers purchased from Sellers the following described real estate, to-wit:

The East 3/4ths and the Northwest Quarter of the Northwest Quarter (NW1/4NW1/4) of Section Seventeen (17), Township Seventh-five (75) North, Range Twenty-nine (29) West of the 5th P.M. and the South one (1) acre of the Southwest Quarter of the Northwest Quarter (SW1/4NW1/4) of Section Seventeen (17), Township Seventy-five (75) North, Range Twenty-nine (29) West of the 5th P.M.

WHEREAS, pursuant to the terms of said real estate contract, as amended, Buyers are to pay to Sellers as the total purchase price for the purchase of said real estate the sum of ONE HUNDRED THOUSAND AND NO/100 DOLLARS (\$100,000.00) plus interest at ten (10) percent per annum.

WHEREAS, since the date of said real estate contract and its subsequent amendments, land values have decreased substantially below the present remaining balance due under the said contract, and

WHEREAS, it would be mutually beneficial to Buyers and Sellers to continue said contract under different payment terms.

NOW, THEREFORE, for consideration given, receipt of which is hereby acknowledged, Buyers and Sellers hereby agree to adjust the purchase price of said real estate contract pursuant to Internal Revenue Code Section 108(e)(5), as follows:

1. TOTAL PURCHASE PRICE. Buyers shall pay to Sellers, as the total purchase price for the purchase of said real estate a remaining balance of EIGHTY THOUSAND AND NO/100 DOLLARS (\$80,000.00). Said total purchase price is to be paid in annual installments of THIRTEEN THOUSAND AND NO/100 DOLLARS (\$13,000.00) including interest to be paid on or before December 7, 1989 and THIRTEEN THOUSAND DOLLARS (\$13,000.00), including interest to be paid on the 7th day of each December thereafter until the remaining balance has been paid in full.

All payments made under this contract shall be applied first to interest and then to principal.

Interest on the unpaid balance of principal shall accrue from and after December 7, 1988 at the rate of ten percent (10% per annum).

Buyers shall have the right to prepay any amount of principal or interest at any time without penalty.

IT IS FURTHER AGREED that at the date of execution of this agreement neither Buyers nor Sellers are in default of said real estate purchase contract and that the purchase price adjustment effectuated by this Agreement has resulted solely from

direct, arms length negotiations between the Sellers, who are the original Sellers, and Buyers, who are the original purchasers.

In all other respects, the aforementioned Real Estate Contract shall remain in full force and effect.

Carl Schwartz
CARL SCHWARTZ

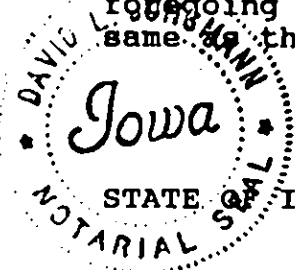
Bruce L. Pellett
BRUCE L. PELLETT

Arlene Schwartz
ARLENE SCHWARTZ BUYERS

Elsie B. Pellett
ELSIE B. PELLETT SELLERS

STATE OF IOWA, ADAIR COUNTY, ss:

On this 10th day of June, 1989, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Carl Schwartz and Arlene Schwartz, to me know to be the identical persons named in and who execute the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.



David L. Jungmann
NOTARY PUBLIC IN AND FOR SAID COUNTY & STATE

STATE OF IOWA, ADAIR, COUNTY, ss:

On this 10th day of June, 1989, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Bruce L. Pellett and Elsie B. Pellett, 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.



David L. Jungmann
NOTARY PUBLIC IN AND FOR SAID COUNTY & STATE