

COMPAREDFILED NO. 1447BOOK 128 PAGE 396

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## FIRST AMENDMENT TO REAL ESTATE CONTRACT

MICHELLE UTSLER  
RECORDER  
MADISON COUNTY, IOWA

THIS FIRST AMENDMENT TO REAL ESTATE CONTRACT ("First Amendment"), dated this 14 day of JANUARY, 1991, by and between Reuben Lyle Archer a/k/a/ R. L. Archer and Grace Archer, husband and wife, hereinafter referred to as "Sellers", and John E. Trabert, hereinafter referred to as "Buyer".

WHEREAS, Sellers and Buyer executed a Real Estate Contract ("Contract") recorded March 9, 1981, in Book 114, Page 703, in the records of the Madison County, Iowa, Recorder, for the following described property located in Madison County, Iowa, to-wit:

East Half of the Southeast Quarter; Southeast Quarter of the Northeast Quarter, Southwest Quarter of the Northeast Quarter of the Northeast Quarter; of Section 29; and a tract of land bounded by and included within a line running as follows: Commencing at the Northwest corner of the Southeast Quarter of the Northeast Quarter of the Northeast Quarter of Section 29, running thence South 40 rods, thence East 16 rods, thence North 21 rods and 3 links, thence East 5 rods and 11 links, thence North 6 rods, thence West 2 rods and 15 links to the west side of the brook, thence North ten degrees West 12 rods and 24 links to a stone on the east side of the brook and on the north line of the above described 10 acre tract, thence West on said line 16 rods and 14 links to the place of beginning; all in Township 76 North, Range 27 West of the 5th P.M., in Madison County, Iowa, containing 134.34 acres, more or less, subject to highways.

WHEREAS, Sellers and Buyer desire to amend the Contract in certain particulars;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Sellers and Buyer acknowledge that there is currently an unpaid principal balance of \$165,000.00, plus interest accrued at the rate of 9% per annum from March 1, 1990. Paragraph 1 of the Contract is hereby amended to provide that, on March 1, 1991, Buyer shall pay \$50,000.00 in principal, plus accrued interest. On March 1, 1992, Buyer shall pay \$57,500.00 in principal, plus accrued interest. On March 1, 1993, Buyer shall pay \$57,500.00 in principal, plus accrued interest. Buyer's right to prepay, however, as provided in Paragraph 14 of the Contract, remains in full force and effect.

2. Paragraph 2 of the Contract is hereby amended to provide that, effective March 1, 1991, interest on the unpaid balances shall be at the rate of eleven percent (11%) per annum.

3. Except as modified herein, the parties hereto acknowledge that the remaining provisions of the Contract remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment on the date and year first above written.

R. L. Archer  
R. L. Archer

John E. Trabert  
John E. Trabert

Grace Archer  
Grace Archer

SELLERS

BUYER

STATE OF IOWA )  
COUNTY OF MADISON ) ss.

On this 18 day of JAN, 1991, before me, the undersigned, a Notary Public in and for said County and State, personally appeared R. L. Archer and Grace Archer, to me personally known to be the persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

Chet R. Chickering



\_\_\_\_\_, Notary Public  
in and for said County and State

STATE OF IOWA )  
COUNTY OF Polk ) ss.

On this 14th day of January, 1991, before me, the undersigned, a Notary Public in and for said County and State, personally appeared John E. Trabert, to me personally known to be the person named in and who executed the foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed.

Kathy R. Galbreath  
\_\_\_\_\_, Notary Public  
in and for said County and State

