



Document 2011 785

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Date 3/28/2011 Time 8:12 AM

Rec Amt \$19.00

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LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

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FIRST AMENDMENT TO REAL ESTATE CONTRACT

Recorder's Cover Sheet

Preparer Information: (name, address and phone number)

John E. Casper, 223 E. Court Avenue, P.O. Box 67, Winterset, Iowa 50273-0067

Taxpayer Information: (name and complete address)

Cory D. Brown, 115 South 4th Street, Patterson, Iowa 50218

✓ **Return Document To:** (name and complete address)

John E. Casper, 223 E. Court Avenue, P.O. Box 67, Winterset, Iowa 50273-0067

Grantors:

Ralph E. Shaw

Marilyn H. Shaw

Grantees:

Cory D. Brown

Legal Description: N/A

Document or instrument number of previously recorded documents: N/A

FIRST AMENDMENT TO REAL ESTATE CONTRACT

WHEREAS, the undersigned parties have made and entered into a real estate sales contract which is dated June 13, 2007 and filed for record in the Madison County Recorder's Office on June 15, 2007 in Deed Record Book 2007 at Page 2440; and,

WHEREAS, the undersigned parties desire to amend this real estate sales contract to extend the contract maturity date; the interest rate; and, the monthly installment payment; and,

WHEREAS, the parties agree the contract principal balance owed by the Buyer after the January 1, 2011 payment is \$96,514.34.

WHEREAS, the undersigned parties desire to reaffirm and ratify the above described contract in all other respects except as hereafter expressly modified.

IT IS THEREFORE AGREED by the undersigned parties that the above described real estate contract be and is hereby amended to provide in paragraphs one (1) and two (2) thereof as follows:

1. **TOTAL PURCHASE PRICE.** The Buyer agrees to pay for said property the total of One Hundred Five Thousand Dollars (\$105,000.00) due and payable at Winterset, Madison County, Iowa, or as otherwise directed by Seller from time to time, as follows:

(a) \$8,485.66 principal has been paid on the contract through January, 2011; and,

(b) Balance of purchase price of \$96,514.34 shall be due and payable as follows:

\$564.21, or more, due on or before February 1, 2011; and, \$564.21, or more, due on or before the first day of each month thereafter until all balances due hereunder shall become due and payable in full. The Buyer shall pay Sellers interest upon the unpaid principal balances from January 1, 2011 at the rate of Five Percent (5.00 %) per annum payable monthly as provided herein. The monthly payments include principal and interest. All payments shall be first credited towards the interest accrued to the date of the payment and the balance towards the reduction in principal. Buyer shall also pay interest at the rate provided under paragraph nineteen of this contract on all delinquent amounts and any sums reasonably advanced by Sellers to protect their interest in this Contract, computed from the date of the delinquency or advance.

2. **INTEREST.** Buyer shall pay interest from January 1, 2011 on the unpaid balance at the rate of five percent (5.00%) per annum payable as provided in Paragraph 1 above.

IT IS FURTHER AGREED by the undersigned parties that the above described real estate contract is in all other respects confirmed and ratified in all respects except as may be expressly changed in the preceding paragraph of this Agreement.

Dated on this 25th day of March, 2011.

Ralph E. Shaw

Ralph E. Shaw, Seller
2406 West Henderson Avenue
Indianola, Iowa 50125

Cory D. Brown

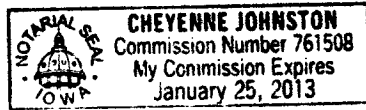
Cory D. Brown, Buyer
115 South 4th Street
Patterson, Iowa 50218

Marilyn H. Shaw

Marilyn H. Shaw, Seller
2406 West Henderson Avenue
Indianola, Iowa 50125

STATE OF IOWA, MADISON COUNTY, ss:

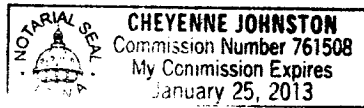
On this 25th day of March, 2011, before me, the undersigned, a Notary Public in and for said State, personally appeared Ralph E. Shaw and Marilyn H. Shaw to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.



Cheyenne Johnston
_____, Notary Public

STATE OF IOWA, MADISON COUNTY, ss:

On this 25th day of March, 2011, before me, the undersigned, a Notary Public in and for said State, personally appeared Cory D. Brown 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.



Cheyenne Johnston
_____, Notary Public