GKD/ms 10/3/86

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BOOK 122 PAGE 471

1986 NOV 18 PM 2:51

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

MODIFICATION AGREEMENT

Eleanor L. Poland, Seller, and Vincent F. Jackson and Vicki J. Jackson, Buyers on a certain Real Estate Contract dated 11/13/80 and recorded 12/8/80 at Book 114, Page 457 in the office of the Madison County, Iowa Recorder, a copy of same being attached hereto, for a good and valuable consideration do hereby agree to a modification of said Contract as follows:

1. Effective 6/1/86 the rate of interest on the balances owing on said contract shall be changed to eight per cent (8%) per annum, and Paragraph 2 of said Contract is amended accordingly.

2. At such times as the Union State Bank, Winterset may publicly offer a rate of interest on a three year certificate of deposit which is higher than eight per cent (8%) per annum, the rate of interest on said Real Estate Contract between the parties shall correspondingly increase to such higher rate, but in no event higher than ten per cent (10%) per annum. Said Contract shall therefore bear a variable interest rate of no less than eight per cent (8%) per annum and no greater than ten per cent (10%) per annum, according to the publically published rate of said Bank for a three year certificate, during the remaining life of said Contract.

3. In all other respects the terms of said Contract of 11/13/80 shall remain the same and are hereby reconfirmed.

Dated this 4th day of ~~October~~ November, 1986.

Vincent F. Jackson

Eleanor L. Poland

Vicki J. Jackson

Buyers

Seller.

STATE OF Iowa, COUNTY OF Madison, ss:
On this 4th day of November, 19 86, before me, the undersigned, a Notary Public in and for said State, personally appeared Vincent F. Jackson and Vicki J. Jackson

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.

JOYCE E. BINNS
MY COMMISSION EXPIRES
8-10-89

Joyce E Binns, Notary Public in and for Said State.

STATE OF Texas, COUNTY OF Cameron, ss:
On this 10 day of November, 19 86, before me, the undersigned, a Notary Public in and for said State, personally appeared Eleanor Poland

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.

June Flores, Notary Public in and for Said State.

NOTARY PUBLIC STATE OF TEXAS

JUNE FLORES
NOTARY PUBLIC IN AND FOR
THE STATE OF TEXAS
My Commission Expires 3-16-89

IOWA STATE BAR ASSOCIATION
Official Form No. 21.2 (Trade-Mark Re d. State of Iowa, 1963)
COPY
FOR THE LEGAL EFFECT OF THE USE F THIS FORM, CONSULT YOUR LAWYER

REAL ESTATE CONTRACT (SHORT FORM)

It Is Agreed between Eleanor L. Poland, a/k/a Eleanor J. Poland, a single person

of Madison County, Iowa, **Sellers,** and, Vincent F. Jackson and Vicki J. Jackson, husband and wife,

of Madison County, Iowa, **Buyers:**

That Sellers hereby agree to sell and Buyers hereby agree to buy the real estate situated in Madison County, Iowa, described as:

West Half (W½) of the Northeast Quarter (NE¼) of Section 33, Township 76 North, Range 28, West of the 5th P.M., Madison County, Iowa.

Originally Recorded in the office of the Madison County, Iowa Recorder 12/8/80 at Book 114, Page 457

together with all easements and servient estates appurtenant thereto, upon the following terms:

1. **TOTAL PURCHASE PRICE** for said property is the sum of ONE HUNDRED TWENTY THOUSAND AND NO/100---------- Dollars ($120,000.00) of which Dollars ($ -0-) has been paid herewith, receipt of which is hereby acknowledged by Sellers; and Buyers agree to pay the balance to Sellers at residence of Sellers, or as directed by Sellers, as follows:

$24,000.00 on 1 June 1981
$ 6,400.00 Annually on 1 June beginning 1 June 1982 for 15 such payments. See article 15 hereof.

2. **INTEREST.** Buyers agree to pay interest from 1 June 1981 upon the unpaid balances, at the rate of 10.0 per cent per annum, payable 1 June annually.

3. **TAXES.** Sellers agree to pay 11/12 of the regular taxes payable in the 12 months fiscal year beginning 1 July 1981, and any unpaid taxes thereon payable in prior years and any and all special assessments for improvements which have been installed at the date of this contract; and Buyers agree to pay, before they become delinquent, all other current and subsequent taxes and assessments against said premises. **Any proration of taxes shall be based upon the taxes for the year currently payable unless the parties state otherwise.***

4. **POSSESSION.** Sellers agree to give Buyers possession of said premises on or before 1 March 19 81.

5. **INSURANCE.** Sellers agree to carry existing insurance until date of possession and Buyers agree to accept the insurance recovery instead of replacing or repairing buildings or improvements. Thereafter until final settlement, Buyers agree to keep the improvements upon said premises insured against loss by fire, tornado and extended coverage for a sum not less than $ adequate or the balance owing under this contract, whichever is less, with insurance payable to Sellers and Buyers as their interests may appear, and to deliver policies therefor to Sellers.

6. **ABSTRACT.** Sellers agree to forthwith deliver to Buyers for their examination abstract of title to said premises continued to the date of this contract showing merchantable title in accordance with Iowa Title Standards. After examination by Buyers the abstract shall be held by Sellers until delivery of deed. Sellers agree to pay for an additional abstracting which may be required by acts, omissions, death or incompetency of Sellers, or either of them, occurring before delivery of deed.

7. **FIXTURES.** All light fixtures, electric service cable and apparatus, shades, rods, blinds, venetian blinds, awnings, storm and screen doors and windows, attached linoleum, attached carpeting, water heater, water softener, outside TV tower and antenna, attached fencing and gates, pump jacks, trees, shrubs and flowers and any other attached fixtures are a part of the real estate and are included in this sale except

*Decide for yourself if that formula is fair if Buyers are purchasing a lot with newly built improvements.

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8. **CARE OF PROPERTY.** Buyers shall not injure, destroy or remove the improvements or fixtures or make any material alterations thereof without the written consent of Sellers, until final payment is made.

9. **DEED.** Upon payment of all sums owing by Buyers to Sellers by virtue of this contract, Sellers agree to contemporaneously execute and deliver to Buyers a warranty deed upon the form approved by The Iowa State Bar Association and which shall be subject to:

(a) Liens and encumbrances suffered or permitted by Buyers, and taxes and assessments payable by Buyers.

(b) Applicable zoning regulations and easements of record for public utilities and established roads and highways.

(c)

10. **FORFEITURE AND FORECLOSURE.** If Buyers fail to perform this agreement in any respect, time being made the essence of this agreement, then Sellers may forfeit this contract as provided by Chapter 656 of the Iowa Code and all payments made and improvements made on said premises shall be forfeited; or Sellers may declare the full balance owing due and payable and proceed by suit at law or in equity to foreclose this contract, in which event Buyers agree to pay costs and attorney fees and any other expense incurred by Sellers. It is agreed that the periods of redemption after sale on foreclosure may be reduced under the conditions set forth in Sections 628.26 and 628.27, Code of Iowa.

11. **PERSONAL PROPERTY.** If this contract includes personalty, then Buyer grants Seller a security interest in such personalty. In the case of Buyer's default, Seller may, at his option, proceed in respect to such personalty in accordance with the Uniform Commercial Code of Iowa and treat such personalty in the same manner as real estate, all as permitted by Section 554.9501(4), Code of Iowa.

12. **JOINT TENANCY IN PROCEEDS AND IN SECURITY RIGHT IN REAL ESTATE.** If, and only if, the Sellers, immediately preceding this sale, hold the title to the above described property in joint tenancy, this sale shall not constitute a destruction of that joint tenancy. In that case, all rights of the Sellers in this contract, in the proceeds thereof, and in any continuing or recaptured rights of Sellers in said real estate, shall be and continue in Sellers as joint tenants with full rights of survivorship and not as tenants in common. Buyers, in the event of the death of one of such joint tenants, agree to pay any balance of the proceeds of this contract to the surviving Seller and to accept deed executed solely by such survivor; but with due regard for the last sentence of paragraph 6, above.

13. **"SELLERS."** Spouse, if not a titleholder immediately preceding this sale, shall be presumed to have executed this instrument only for the purpose of relinquishing all rights of dower, homestead and distributive share and/or in compliance with section 561.13 Code of Iowa; and the use of the word "Sellers" in the printed portion of this contract, without more, shall not rebut such presumption, nor in any way enlarge or extend the previous interest of such spouse in said property, or in the sale proceeds, nor bind such spouse except as aforesaid, to the terms and provisions of this contract.

14. (Here add further terms or provisions) SEE EXHIBIT "A" hereto attached for articles 14 and 15 of this agreement.

Words and phrases herein shall be construed as singular or plural and as masculine, feminine or neuter gender according to the context

Dated this 13 day of November 19 80

Vincent F. Jackson
Vicki J. Jackson **BUYERS**

Eleanor L. Poland **SELLERS**

R. R. #4
Winterset, Iowa 50273
Buyers' Address

Palm Garden Estates
R. R. #5, Box 132
Harlingen, Texas 78550
Sellers' Address

STATE OF IOWA, MADISON COUNTY, ss:

On this 13 day of November, A. D. 19 80, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Vincent F. Jackson, Vicki J. Jackson and Eleanor L. Poland a/k/a Eleanor J. Poland,

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

CHET R. CHICKERING
30 SEP 86

Chet R. Chickering
Notary Public in and for said County and State.

EXHIBIT "A"

14. Buyers may pre-pay principal(plus accrued interest) in any amount after 1 Jan 1982.

15. In the event Buyers officially receive "low yield" payments from the Madison County A.S.C.S. Office for any crop year for the real estate described within the Buyers may skip the principal payment due on the next succeeding June 1st and pay only accrued interest to that date.