Compared

FILED NO. 1870
BOOK 120 PAGE 597

1986 MAR 10 PM 4:03

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee $5.00

FIRST AMENDMENT TO REAL ESTATE CONTRACT

WHEREAS, the undersigned parties have made and entered into a real estate sales contract which is dated April 20, 1981 and recorded on May 11, 1981 in the Madison County Recorder's Office in Deed Record Book 115 at page 53.

WHEREAS, the contract has a current principal balance in the sum of $93,000.00.

WHEREAS, the contract buyer, while remaining at this time solvent, is unable to make the contract payments in the amounts originally scheduled as a result of the decline in farmland values causing the contract buyer to be unable to borrow against the contract.

WHEREAS, the undersigned parties mutually desire to continue with the contract.

WHEREAS, the parties do therefore mutually agree to a purchase price adjustment reducing the contract sales price to the sum of $50,000.00.

IT IS THEREFORE AGREED BY THE UNDERSIGNED PARTIES that the said real estate contract between them is hereby amended to provide for a total purchase price for said real estate therein described in the sum of $50,000.00 of which $25,000.00 has been paid as of March 1, 1985.

IT IS FURTHER AGREED BY THE UNDERSIGNED PARTIES that the buyer shall pay the principal balance to the seller at the residence of the seller, or as directed by the seller, as follows:

> $5,000.00, or more, on principal on or before March 1, 1986; and $5,000.00, or more, on principal on or before the first day of each March thereafter until March 1, 1989 when the entire balances shall be due and payable.

IT IS FURTHER AGREED BY THE UNDERSIGNED PARTIES that the buyers shall pay interest from March 1, 1985 upon the unpaid balances at the rate of nine and one-half percent (9 1/2%) per annum payable annually in addition to the aforesaid principal payments.

IT IS FUETHER AGREED BY THE PARTIES that the real estate contract described above is in all other respects confirmed and ratified except as may be expressly amended by this Agreement.

Dated at Winterset, Iowa on this 7th day of March, 1986.

Nellie C. Williams
Nellie C. Williams, SELLER

William E. Adams
William E. Adams, BUYER

STATE OF IOWA)
) ss
MADISON COUNTY)

On this 7th day of March, A.D. 1986, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Nellie C. Williams and William E. Adams 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.

John E. Casper
John E. Casper Notary Public

NOTARIAL SEAL IOWA
JOHN E. CASPER
MY COMMISSION EXPIRES
Sept 7, 1986