AMENDMENT TO REAL ESTATE CONTRACT

This Amendment to Real Estate Contract ("Amendment") made as of the 1st day of February, 1986, by and among J. L. Swab and Phyllis J. Swab, husband and wife, Steven C. Matheson and Sheri S. Matheson, husband and wife, Bradford L. Austin and Sally J. Austin, husband and wife, Gordon L. McConnell and Marilyn L. McConnell, husband and wife, McConnell Farms, Ltd., an Iowa corporation and SAM Investments, an Iowa general partnership.

1. Real Estate. This Amendment relates to and amends a certain Agreement dated February 23, 1979, between parties designated therein as "J. L. Swab and Phyllis Swab, husband and wife; Steven Matheson and Sherry Matheson, husband and wife; Bradford Austin and Sally Austin, husband and wife" as being the "party of the first part" therein, and "Gordon McConnell" as being "of the second part". (Such Agreement is referred to herein as the "Agreement".) The Agreement relates to real estate described as:

> The East Half (1/2) of the Northeast Quarter (1/4) and the Northeast Quarter (1/4) of the Southeast Quarter (1/4) of Section 32, Township 74 North, Range 28 West of the 5th P.M., Madison County, Iowa.

The Agreement was recorded under date of March 20, 1979, in Deed Record 108 at Page 666, Madison County Recorder.

2. Title Holders. Immediately prior to the Agreement, the equitable title to the described real estate was vested in J. L. Swab, Steven C. Matheson and Sheri S. Matheson, and Sally J. Austin. The Agreement erroneously lists Phyllis Swab and Bradford Austin as sellers, whereas Phyllis Swab and Bradford Austin appeared as signatories solely for the purpose of releasing dower, homestead and distributive share. The Agreement also erroneously refers to Sheri S. Matheson as "Sherry" Matheson.

3. Assignments. Subsequent to the date of the Agreement the interest of J. L. Swab, Steven C. Matheson and Sheri S. Matheson, and Sally J. Austin in the real estate and in the Agreement was assigned to SAM Investments, an Iowa general partnership; and the interest of Gordon L. McConnell in the real estate and in the Agreement was assigned to McConnell Farms, Ltd., an Iowa corporation. The respective assignors remain liable under the Agreement.

4. Payments. The Agreement provides that on March 1, 1986, the principal balance of $63,200, plus accrued interest, is due and payable. The parties agree that the accrued interest thereon shall be paid on or before March 1, 1986, but the principal balance of $63,200 shall be due and payable as follows:

a. The sum of $33,200 shall be paid on or before March 1, 1986.

b. Annual principal payments in the amount of $1,500 shall be paid on March 1, 1987, March 1, 1988, March 1, 1989 and March 1, 1990.

c. The remaining principal balance of $24,000 shall be paid on March 1, 1991.

The principal balance remaining unpaid from time to time shall bear interest from and after March 1, 1986, at the rate of 9 1/2% per annum. This interest rate shall be adjusted every six months, with the first adjustment being made September 1, 1986, to equal the "prime rate" as published in The Wall Street Journal

Compared

FILED NO. 1808
BOOK 120 PAGE 579

1986 MAR -3 PM 12:52

Fee $5.00

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

on the first business day of publication preceding the adjustment date. Payment of accrued interest shall be made annually on the same date as the payment of principal set forth above. Principal and interest may be prepaid at any time, and from time to time, without penalty.

5. Insurance. The provision of the Agreement requiring "second party to keep buildings insured from and after date of possession against fire and windstorm" is deleted.

6. Deed. Upon payment in full under the Agreement as amended by this Amendment, the property shall be conveyed by warranty deed from SAM Investments to McConnell Farms, Ltd., with special warranty only from the date of the Agreement.

7. Continuation of Agreement. All terms and provisions of the Agreement, as amended or modified herein, shall continue in full force and effect until the principal balance and all accrued interest have been paid in full.

IN WITNESS WHEREOF, the parties have executed this Amendment as of the day and year first above written.

SAM Investments, a partnership

By: Sally S. Austin
Sally S. Austin, Partner

J. L. Swab

Phyllis J. Swab

Steven C. Matheson

Sheri S. Matheson

McConnell Farms, Ltd., a corporation

By: Gordon L. McConnell
Gordon L. McConnell, President

Gordon L. McConnell

Marilyn L. McConnell

Sally J. Austin

Bradford L. Austin

STATE OF IOWA)
) ss.
COUNTY OF POLK)

On this 28 day of February, 1986, before me the undersigned, a Notary Public in and for the State of Iowa, personally appeared Sally J. Austin, to me personally known, who, being by me duly sworn, did say that she is a partner in SAM Investments, an Iowa general partnership, executing the foregoing instrument, that the instrument was signed on behalf of the partnership by authority of the partnership; and the partner acknowledged the execution of the instrument to be the voluntary act and deed of the partnership, by it and by the partner voluntarily executed.

Bradford L. Austin, Notary Public

BRADFORD L. AUSTIN ★ Iowa ★ NOTARIAL SEAL

STATE OF IOWA)
) ss.
COUNTY OF POLK)

On this 28 day of February, A.D., 1986, before me, the undersigned, a Notary Public in and for said County and State, personally appeared J. L. Swab and Phyllis J. Swab, husband and wife, and Steven C. Matheson and Sheri S. Matheson, husband and wife, to me 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.

BRADFORD L. AUSTIN ★ Iowa ★ NOTARIAL SEAL

Bradford L. Austin, Notary Public

STATE OF IOWA)
) ss.
COUNTY OF POLK)

On this 28 day of February, A.D., 1986, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Bradford L. Austin and Sally J. Austin, husband and wife, to me 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.

LAURIE J. McCOLLOM ★ Iowa ★ NOTARIAL SEAL

Laurie J. McCollom, Notary Public

STATE OF IOWA)
) ss.
COUNTY OF STORY)

On this 7th day of February, 1986, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Gordon L. McConnell to me personally known, who, being by me duly sworn did say that he is the President of said corporation; that no seal has been procured by the said corporation; that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and that the said Gordon L. McConnell, as such officer, acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by him voluntarily executed.

KAREN BATTLES NOTARIAL SEAL IOWA

, Notary Public

My comm. expires 9-22-86

STATE OF IOWA)
) ss.
COUNTY OF STORY)

On this 7th day of February, A.D., 1986, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Gordon L. McConnell and Marilyn L. McConnell, husband and wife, to me 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.

KAREN BATTLES NOTARIAL SEAL IOWA

, Notary Public

My comm. expires 9-22-86