Contract 12-21-1983 #1114 BK 117 PG 417
EXT Amended 12-21-1983 #1116 BK 117 PG 421

AND
REC.
PAGE

AGREEMENT FOR EXTENSION OF PAYMENT OF BALANCE OF REAL ESTATE CONTRACT

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THIS AGREEMENT, made and entered into by and between ELMER L. POPE and MARY WINIFRED POPE, husband and wife, as sellers, and RUSSELL D. WEEKS and MARJORIE D. WEEKS, as purchasers of an undivided one-half interest, and MICHAEL G. WEEKS and DEBORAH A. WEEKS, as purchasers of an undivided one-half interest, WITNESSETH:

WHEREAS, first parties are the sellers and second parties are the buyers under Real Estate Contract dated on or about September 30, 1976, providing for the sale and purchase of the following-described real estate, to-wit:

> The South Thirty (30) acres of the Southwest Quarter (SW¼) of the Southeast Quarter (SE¼) of Section Five (5); and the Northwest Quarter (NW¼) of the Northeast Quarter (NE¼) of Section Eight (8); all in Township Seventy-four (74) North, Range Twenty-eight (28) West of the 5th P.M.

and,

WHEREAS, as of March 1, 1981, after payment of Two Thousand Dollars ($2,000) principal due on March 1, 1981, there remained unpaid on the principal balance on said contract the sum of Forty-two Thousand Dollars ($42,000) together with interest thereon at the rate of 8% per annum from March 1, 1981, and,

WHEREAS, the sellers have made demand upon the buyers for payment of the unpaid balance of the purchase price as of October 1, 1981, and,

WHEREAS, the buyers are desirous of extending the time of payment of the unpaid principal and interest on said contract.

NOW THEREFORE, IT IS AGREED by and between the parties hereto as follows:

1. The time of payment of the principal of said contract is hereby extended as follows: Two Thousand Dollars ($2,000) to become due on March 1, 1982, and Two Thousand Dollars ($2,000) to become due on or before March 1, 1983. The balance of the unpaid principal to become due on or before October 1, 1983.

2. The interest on the unpaid balance shall be computed and paid as follows: Eight Percent (8%) on Forty-two Thousand Dollars ($42,000) from March 1, 1981, to September 30, 1981, and Eleven Percent (11%) per annum on the unpaid balance from date of October 1, 1981. All accrued interest to be paid on March 1, 1982, and March 1, 1983, and the balance to be paid at time of payment of principal on or before October 1, 1983.

Compared

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BOOK 117 PAGE 419
1983 DEC 21 PM 2:13
MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
2pgs.
Fee $6.00

3. Buyers agree to carry fire and windstorm insurance on the buildings on the premises in the amount of at least Fifteen Thousand Dollars ($15,000) and to furnish sellers a copy of said insurance policy with loss payable clause in favor of sellers.

In all other respects, said contract is hereby ratified and confirmed by the parties hereto.

Dated this 5th day of October, 1981.

Elmer L. Pope
Elmer L. Pope

Mary Winifred Pope
Mary Winifred Pope

Russell D. Weeks
Russell D. Weeks

Marjorie D. Weeks
Marjorie D. Weeks

Michael G. Weeks
Michael G. Weeks

Deborah A. Weeks
Deborah A. Weeks