Contract 12-21-83 #1114 BK 117 PG 417
EXT 12-21-83 #1116 BK 117 PG 419

Compared

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BOOK 117 PAGE 421
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MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee $6.00
2pgs.

AGREEMENT FOR EXTENSION OF PAYMENT OF BALANCE OF REAL ESTATE CONTRACT

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 a Real Estate Contract dated on or about September 30, 1976, and amended through an Agreement for Extension of Payment of Balance of Real Estate Contract, dated October 5, 1981, providing for the sale and purchase of the following-described real estate, to-wit:

> The South Thirty (30) acres of the Southwest Quarter ($SW\frac{1}{4}$) of the Southeast Quarter ($SE\frac{1}{4}$) of Section Five (5); and the Northwest Quarter ($NW\frac{1}{4}$) of the Northeast Quarter ($NE\frac{1}{4}$) 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 October 1, 1983, after payment of Five Thousand Dollars ($5,000.00) to be applied first to interest and then to principal, there will remain unpaid on the principal balance on said contract the principal sum of Thirty-five Thousand Four Hundred Thirty-eight Dollars and Thirty-three Cents ($35,438.33), and

WHEREAS, the sellers have made demand upon the buyers for payment of the unpaid balance of the purchase price as of October 1, 1983, and

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

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

1. The Thirty-five Thousand Four Hundred Thirty-eight Dollar and Thirty-three Cent ($35,438.33) unpaid principal balance, plus interest thereon at the rate of eleven percent (11%) per annum from October 1, 1983, shall be repaid as follows:

Two Thousand Dollars ($2,000.00) in principal, plus interest on the unpaid balance, on or before March 1, 1984;

Two Thousand Dollars ($2,000.00) in principal, plus interest on the unpaid balance, on or before March 1, 1985; and

The full unpaid balance of principal and interest on or before October 1, 1985.

2. Buyers agree to carry fire and windstorm insurance on the buildings on the premises in the amount of at least Fifteen Thousand Dollars ($15,000.00), and to furnish sellers a copy of said insurance policy with loss payable clause in favor of sellers.

3. In all other respects, the Real Estate Contract dated September 30, 1976, is ratified, confirmed and continued in effect.

Dated this 27 day of September 1983.

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 Weeks
Deborah A. Weeks