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Pages 5
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Iowa E-Filing Fee: \$3.50
Combined Fee: \$30.50
Revenue Tax:
LISA SMITH RECORDER
Madison County, Iowa

REAL ESTATE CONTRACT EXTENSION AND MODIFICATION AGREEMENT

Preparer Information:

Brett T. Osborn, 974 - 73rd Street, Suite 16, West Des Moines IA 50265
Telephone (515) 223-6000

Taxpayer Information:

Jose Centeno, 1391 210th Street, Winterset, Iowa 50273

Return Document to:

Brett T. Osborn, 974 - 73rd Street, Suite 16, West Des Moines IA 50265

Grantors:

MR2D, L.L.C.

Grantees:

Jose Centeno

CONTRACT EXTENSION AND MODIFICATION AGREEMENT

THIS AGREEMENT is made and entered into this 1st day of October, 2020, by and between MR2D, L.L.C., an Iowa Family Farm limited liability company (hereinafter collectively referred to as "Seller"), and Jose Centeno and Linda Villegas (hereinafter referred to as "Buyers").

WHEREAS, on or about October 13, 2004, Seller and Buyer entered into a Real Estate Contract for the purchase of the following described real estate in Madison County, Iowa, to-wit:

A tract of land in the Southeast Quarter (1/4) of the Southeast Quarter (1/4) of Section Twenty-seven (27), Township Seventy-six (76) North, Range Twenty-nine (29) West of the 5th P.M., Madison County, Iowa, containing 4.405 acres, as shown in Plat of Survey filed in Book 2, Page 73 on June 16, 1987, in the Office of the Recorder of Madison County, Iowa.

WHEREAS, this Real Estate Contract was recorded October 13, 2004, in Book 2004, Page 4821, in the Madison County Recorder's Office;

WHEREAS, on January 3, 2019, vendors, Danny Allen and Sonia Allen granted their rights and interests to AFFC, Inc. in a Quit Claim Deed dated January 1, 2019, filed January 3, 2019 in Book 2019, Page 47 of the Madison County Recorder's Office;

WHEREAS, on January 3, 2019, AFFC, Inc. granted their rights and interests to MR2D, L.L.C. in a Quit Claim Deed dated January 1, 2019, filed January 3, 2019 in Book 2019, Page 90 of the Madison County Recorder's Office;

WHEREAS, the original maturity date of September 13, 2014;

WHEREAS, the original terms and conditions of the Contract required the purchase price of \$95,000.00 to be paid in installments of \$616.55, or more, due on or before the 13th day of each month with interest of 6.75% per annum until paid in full for the real estate described above; and

WHEREAS, the Parties now desire to extend the maturity date of the Agreement and amend the legally described real estate and the purchase price in accordance with the amendment of the legally described real estate, the rate of interest per annum, and the amortization period.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. The amended Purchase Price shall be \$174,078.70 payable in monthly installments of \$1,000.00 with interest of 5.989% per annum until October 1, 2025, at which time the Interest Rate will be adjusted. The Interest Rate will be renegotiated every five years. A new amortization schedule will be produced based on the then-existing balance.

2. The amount of \$1,000.00, or more, shall be due on or before the 1st day of November, 2020, and \$1,000.00, or more, shall be due on or before the 1st day of each month thereafter until October 1, 2025. The remaining payments will be of an amount in accordance with the updated amortization schedule.

3. The subject property is amended to include additional real estate, now legally described as follows:

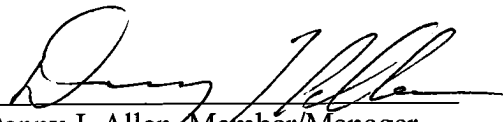
All that part of the Southeast Quarter (SE1/4) of the Southeast Quarter (SE1/4) of Section 27, Township 76 North, Range 29 West of the 5th P.M., Madison County, Iowa, more particularly described as follows:

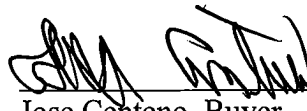
Beginning at the Southeast corner of said Section 27, thence North 88°58'02" West, along the South of the SE1/4 of the SE1/4 of said Section 27, a distance of 762.78 feet; thence North 00°24'34" East, a distance of 571.07 feet; thence South 88°58'02" East, a distance of 762.78 feet, to a point on the East line of the SE1/4 of the SE1/4 of said Section 27; thence South 00°24'34" West, along the East line of the SE1/4 of the SE1/4 of said Section 27, a distance of 571.07 feet to the Point of Beginning, and containing 10.00 acres of land, more or less, including 0.99 acres of road easement.

4. In all other respects, the terms and conditions of the original Contract shall remain in full force and effect.

Signed this 12th day of October, 2020.

MR2D, L.L.C.


Danny J. Allen, Member/Manager


Jose Centeno, Buyer


Linda Centeno, Buyer

I UNDERSTAND THAT HOMESTEAD PROPERTY IS IN MANY CASES PROTECTED FROM THE CLAIMS OF CREDITORS AND EXEMPT FROM JUDICIAL SALE; AND THAT BY SIGNING THIS MORTGAGE, I VOLUNTARILY GIVE UP MY RIGHT TO THIS PROTECTION FOR THIS MORTGAGED PROPERTY WITH RESPECT TO CLAIMS BASED UPON THIS MORTGAGE.

Dated: 10-12-20

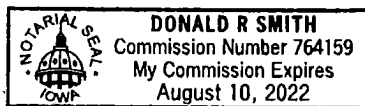

Jose Centeno, Buyer

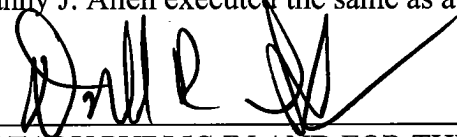
Dated: 10-12-20


Linda Centeno, Buyer

State of Iowa)
County of Madison) ss.

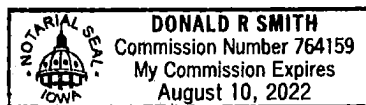
On this 12th day of October, 2020, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Danny J. Allen, Member/Manager of MR2D, L.L.C., to me known to be the identical persons named in and who executed the within and foregoing instrument and acknowledged that Danny J. Allen executed the same as a voluntary act and deed.




NOTARY PUBLIC IN AND FOR THE STATE OF IOWA

STATE OF IOWA)
COUNTY OF MADISON) ss

On this 12th day of October, 2020, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Jose Centeno, to me known to be the persons named in and who executed the foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed.

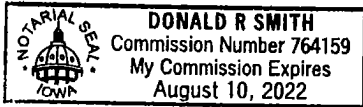



NOTARY PUBLIC IN AND FOR THE STATE

OF IOWA

STATE OF IOWA)
)ss
COUNTY OF MADISON)

On this 12th day of October, 2020, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Linda Centeno, to me known to be the persons named in and who executed the foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed.



A handwritten signature in black ink, appearing to read "Donald R. Smith", written over a horizontal line.

NOTARY PUBLIC IN AND FOR THE STATE
OF IOWA