



Document 2013 165

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LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

✓ Prepared by/ Todd W. Anderson
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PO Box 1968
Cedar Rapids, Iowa 52406
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Taxpayer Address:
Daniel G. Kunkel and Colette J. Kunkel
PO Box 481
Baxter, Iowa 50028

MODIFICATION OF REAL ESTATE CONTRACT - INSTALLMENTS

IT IS MUTUALLY AGREED by and between Daniel G. Kunkel and Colette J. Kunkel, husband and wife, and d/b/a Baxter Property Management, of the County of Jasper, State of Iowa, Sellers, and Legacy Properties, L. C., an Iowa limited liability company of the County of Warren, State of Iowa, Buyer, to modify the Real Estate Contract – Installments between the parties, (hereinafter referred to as the ("contract")) with respect to the following described real estate, to wit:

Lots 1, 2, 3 & 4 in Block 5 of the Original Town of Winterset, Madison County, Iowa,

WHEREAS, Sellers and Buyer executed said contract on December 20, 2007, and same was recorded on December 31, 2007, as Document 2007-4580, Office of the Recorder of Madison County, Iowa.

WHEREAS, the total sale price under said contract was \$725,000.00, payable in installments, with the final payment due January 1, 2018.

WHEREAS, as of December 31, 2012, the agreed amount that will be due by Buyer to Sellers pursuant to said contract is \$591,119.54 (including principal and accrued interest).

WHEREAS, the parties have agreed to modify the contract to provide that effective on the 10th day of January, 2013, and on the 10th day of each month thereafter, the Buyer shall make monthly payments of \$6,110.15, including interest at the rate of 4 ½ % per annum, payable monthly, until January 1, 2023, when all sums due under said contract shall be paid in full.

WHEREAS, Buyer shall have no right to prepay all or any part of the amount due pursuant to this Modification of Real Estate Contract – Installments until January 1, 2018, at which time Buyer shall have the right to prepay all or any part of the amount then due without prepayment penalty.

WHEREFORE, in full consideration of the mutual promises made herein, the parties have agreed to modify said contract to provide that effective on the 10th day of January, 2013, and on the 10th day of each month thereafter, the Buyer shall make monthly payments of \$6,110.15, including interest at the rate of 4 ½ % per annum, payable monthly, until January 1, 2023, when all sums due under said contract shall be paid in full. Upon payment of the balance in full under said contract, Sellers shall provide Buyer with a duly executed Deed in Fulfillment of Contract.

WHEREFORE, Buyer shall have no right to prepay all or any part of the amount due pursuant to this Modification of Real Estate Contract – Installments until January 1, 2018, at which time Buyer shall have the right to prepay all or any part of the amount then due without prepayment penalty.

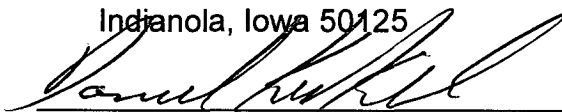
In all other respects the original contract referred to herein above not in conflict with this Modification, is hereby reaffirmed and ratified.

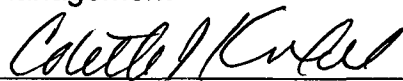
Dated: Jan. 11, 2013

Legacy Properties, L. C.

By: 
Kent Pownas, President and Secretary
PO Box 676
Indianola, Iowa 50125

Dated: Jan 11, 2013

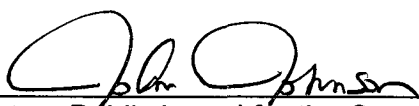

Daniel G. Kunkel d/b/a Baxter Property
Management


Colette J. Kunkel d/b/a Baxter Property
Management

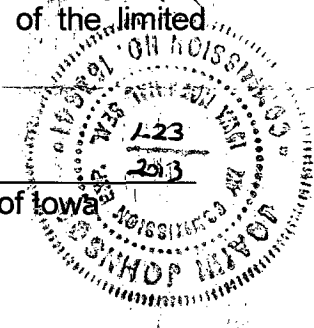
PO Box 481
Baxter, Iowa 50028

STATE OF IOWA)
) ss:
COUNTY OF Jasper)

On this 11 day of January, 2013, before me, the undersigned, a Notary Public in and for said State, personally appeared Kent Powgnas, on behalf of Legacy Properties, L. C., to me personally known, who being by me duly sworn, did say that he is the President and Secretary of the limited liability company executing the within and foregoing instrument; that no seal has been procured by the limited liability company; that the instrument was signed on behalf of the limited liability company by authority of its Managers; and that Kent Powgnas, as such President and Secretary, acknowledged the execution of the foregoing instrument to be the voluntary act and deed of the limited liability company, by it and him voluntarily executed.

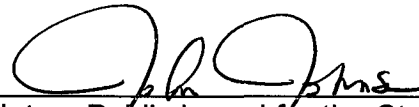


Notary Public in and for the State of Iowa



STATE OF IOWA)
) ss.
COUNTY OF Jasper)

On this 11 day of January, 2013, before me, the undersigned, a Notary Public in and for said State, personally appeared Daniel G. Kunkel and Colette J. Kunkel, husband and wife, d/b/a Baxter Property Management, to me known to be the identical persons named in and who executed the same as their voluntary act and deed



Notary Public in and for the State of Iowa

