



Document 2017 707

Book 2017 Page 707 Type 03 010 Pages 3

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LISA SMITH, COUNTY RECORDER  
MADISON COUNTY IOWA

This Modification prepared by and return to:  
Claire B. Patin, P. O. Box 215, Indianola, IA 50125

→ Bob Darr 1699 Warren Ave Norwalk, IA 50216 515-707-9244

## MODIFICATION OF REAL ESTATE CONTRACT

**IT IS MUTUALLY AGREED** by and between Darr Land Development, LLC, Seller, and Matthew Lyle Bollman and Tina Jo Bollman, Trustees of the Matthew and Tina Bollman Joint Revocable Trust dated June 7, 2013, and any amendments thereto, Buyers, to modify the Real Estate Contract between the parties, (hereinafter referred to as the "contract") with respect to the following described real estate, to wit:

Lots Three (3) and Four (4) of Clanton Creek Corner Subdivision, located in the Southeast Quarter (1/4) of the Southeast Quarter (1/4) of Section Two (2), Township Seventy-five (75) North, Range Twenty-six (26) West of the 5<sup>th</sup> P.M., Madison County, Iowa

**WHEREAS**, Seller and Buyers executed said contract on March 19, 2014, and same was recorded on March 28, 2014 in Book 2014, Page 687, Office of the Recorder of Madison County, Iowa.

**WHEREAS**, Buyers have been making monthly payments of \$425.79, including principal and interest, with the last payment made on February 1, 2017. That the contract balance on said date was \$62,097.05.

**WHEREAS**, the contract calls for a balloon payment in full payment of the principal balance on March 1, 2017.

**WHEREAS**, Buyers have agreed to pay an additional \$12,000.00 on March 1, 2017.

**WHEREAS**, Seller has agreed to extend the payoff date on the contract to March 1, 2020 and to reduce the monthly payments to \$332.65, commencing April 1, 2017.

**WHEREFORE**, in full consideration of the mutual promises made herein, the parties have agreed to modify the real estate contract as follows:

1. Buyers shall make a lump sum payment of \$12,000.00 on March 1, 2017, which shall be applied towards interest first, then principal. No additional monthly amount shall be due on said date.

2. The monthly payment shall be modified to \$332.65, including principal and interest, commencing on the first day of April, 2017 and on the first day of each month thereafter, with a balloon payment of \$49,262.45 on March 1, 2020.

3. Interest on the unpaid balance shall continue to accrue at the rate of seven percent (7%) per annum and all payments shall be credited first to interest, then to principal.

4. Buyers shall continue to have the right to prepay all or any portion of the principal balance at any time during the contract period without prepayment penalty.

In all other respects, the Real Estate Contract between the parties referred to herein above is hereby reaffirmed and ratified.

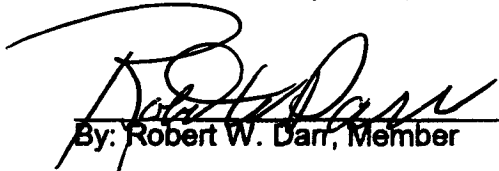
Dated this 1<sup>st</sup> day of March, 2017.

**SELLER:**

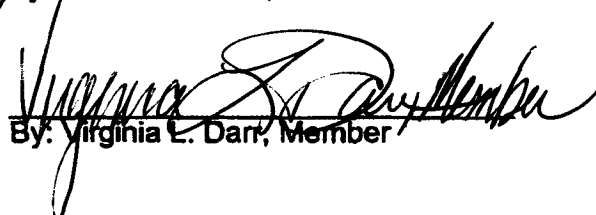
**BUYERS:**

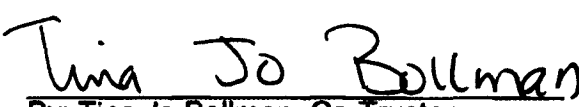
Darr Land Development, LLC

Matthew and Tina Bollman Joint  
Revocable Trust dated June 7, 2013

  
By: Robert W. Darr, Member

  
By: Matthew Lyle Bollman, Co-Trustee

  
By: Virginia L. Darr, Member

  
By: Tina Jo Bollman, Co-Trustee



STATE OF IOWA :  
: ss  
COUNTY OF WARREN :

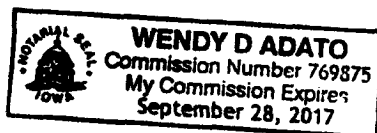
On this 1<sup>st</sup> day of March, 2017, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Robert W. Darr and Virginia L. Darr to me personally known, who being by me duly sworn, did say that they are Members of Darr Land Development, LLC, an Iowa limited liability company, executing the foregoing instrument, that the instrument was signed on behalf of the limited liability company by authority of the limited liability company; and the Members acknowledged the execution of the instrument to be the voluntary act and deed of the limited liability company, by it and by them voluntarily executed.

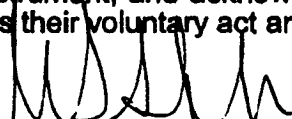


  
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Notary Public in the State of Iowa

STATE OF IOWA :  
: ss  
COUNTY OF Pike :

On this 22<sup>nd</sup> day of February, 2017, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Matthew Lyle Bollman and Tina Jo Bollman, Trustees of the Matthew and Tina Bollman Joint Revocable Trust dated June 7, 2013, and any amendments thereto, to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they as Trustees, executed the foregoing instrument as their voluntary act and deed.



  
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Notary Public in the State of Iowa