NOTICE AGREEMENT

In consideration of a loan to be made or insured by the Monticello State Bank, Monticello, Iowa (Bank) and/or the United States of America, acting by and through the Administrator of the Farmers Home Administration (hereafter referred to as the Government), to David W. Orr and Debra K. Orr, husband and wife (hereafter referred to as Borrowers), which loan is to be secured wholly or partly by Real Estate Mortgage granted by the Borrower to the Bank and/or Government on the following described real estate in the County of Delaware, State of Iowa, to wit:

South One-half of Southeast Quarter and Northwest Quarter of Southeast Quarter of Section Thirty-Two (32), Township Eighty-Seven (87), North, Range Four (4), West of the Fifth P.M.

The undersigned for themselves, their heirs, Executors, Administrators and assigns, hereby agree that in the event the Borrowers shall make a default under their Real Estate Contract with the undersigned, Orr Farms, Inc., and/or Wilhelm Mardorf and Kathryn Mardorf, husband and wife, for the purchase of the above described real estate dated January 19, 1978, filed for record February 15, 1978 and recorded in Book 103, Page 39, Delaware County, Iowa Recorder records, the undersigned shall, at least 90 days prior to the exercise of their right of forfeiture or foreclosure of said Contract, give written notice by certified mail to the Bank, at its principal place of business, 202 West First Street, Monticello, Iowa, informing the Bank of said default(s) and of the undersigneds intention to forfeit or foreclose said Contract not less than 90 days thereafter, unless said default(s) is removed prior to said date. It is also hereby agreed that in this event or in the event the Bank exercises its right of foreclosure, the Bank may pay in full the amount still due on said Contract.

Orr Farms, Inc.

Wilhelm Mardorf
Wilhelm Mardorf

BY: Frank C. Orr Sr. Pres
Frank C. Orr, Sr. President

Kathryn Mardorf
Kathryn Mardorf

BY: Dennis A Orr V.P. & Sec.
Dennis A. Orr, V.P. & Sec.

STATE OF IOWA )
)S
COUNTY OF JONES )

On this 18 day of December, 1989, before me _____ Donald E. Bergman, a Notary Public in and for said County and State, personally appeared Wilhelm Mardorf and Kathryn Mardorf, to me known to be the persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

DONALD E. BERGMAN
MY COMMISSION EXPIRES
August 24, 1992

Donald E Bergman
NOTARY PUBLIC IN AND FOR THE STATE OF IOWA

FILE No. 301-1530
RECORDING FEE $ 10.00
TRANSFER FEE $ _____

FILED FOR RECORD THE 4 DAY OF January, 1990 AT 11:02 O'CLOCK A M. BOOK 1 PAGE 190

STATE OF IOWA, DELAWARE COUNTY
Joan Sheppard, Recorder
Misc

STATE OF IOWA )
)ss
COUNTY OF JONES )

On this 27th day of DECEMBER, 1989, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared FRANK C. ORR and DENNIS A. ORR, to me personally known, who, being by me duly sworn, did say that they are the PRESIDENT and V.P. and SEC., respectively, of said Corporation; that (no seal has been procured by the said) (~~the said affixed thereto is the seal of said~~) Corporation; that said instrument was signed (~~and sealed~~) on behalf of said Corporation by authority of its Board of Directors; and that the said FRANK C. ORR and DENNIS A. ORR as such Officers, acknowledge the execution of said instrument to be the voluntary act and deed of said Corporation, by it and by them voluntarily executed.

Stephen E. Locher
NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE
STEPHEN E. LOCHER

