AGREEMENT FOR DEED IN LIEU OF FORECLOSURE

RE: The Northwest Quarter (NW1/4) of the Northwest Quarter (NW1/4) of Section Twenty-Four (24), Township Eighty-Seven (87) North, Range Three (3) West of the 5th P.M., in Delaware County, Iowa

For the mutual consideration of the benfits of this Agreement and for other good and valuable consideration, the receipt of which is hereby acknowledged by each of the undersigned parties, pursuant to Iowa Code Chapter 654.19 the undersigned Florian B. Recker, a single man as Contract Seller (hereinafter "Seller"), and Herbert P. Recker and Mary M. Recker, husband and wife, as Contract Buyers (hereinafter "Buyers") agree as follows:

1. The only real estate effected by this Agreement, and related conveyance, is the above-described agricultural land, being 40 acres more or less in area, with the balance of the real estate that was subject to the below-described installment contract not affected by this Agreement or related conveyance.

2. This Agreement relates to a certain installment Contract dated December 30, 1981 and filed of record December 31, 1981 at Book 110, L.D., Page 269 of the records of Delaware County, Iowa, as amended by document dated May 17, 1983 and filed of record May 19, 1983 at Book 113, L.D., Page 101 of the records of Delaware County, Iowa.

3. Buyers acknowledge that they are in default on such described Contract, affirm that such agricultural land has at all times been used for farming related to such pending Contract, and acknowledge that in consideration of a deed in partial consummation of such Contract executed concurrently with this Agreement, all the consideration owed under such Contract is not being paid, but rather a portion of the consideration due under that Contract, namely the sum of $60,000.00, is hereby being cancelled and waived by Seller (in satisfaction of that part of the installment Contract obligation agreed to by the parties to be remaining obligation otherwise payable) in exchange for transfer of the above-described parcel, Buyers acknowledging that transfer through deed related to this Agreement is made in satisfaction of such partial installment Contract obligation as described herein.

4. Seller acknowledges that, as described above, sum of $60,000.00 of installment Contract obligation is being waived and cancelled in consideration of the transfer by Deed from Buyers to Seller of all interests of Buyers in the above-described parcel, such transfer in satisfaction of such described portion of installment Contract obligations of Buyers to Seller related to such parcel.

5. Seller and Buyers agree that there shall be no rights of redemption in Buyers related to this Agreement and related Deed in Lieu of Foreclosure of such installment Contract, and agree that the Buyers, as "mortgagors" under such described Contract, shall not have any rights to purchase such agricultural land for any specified period whatsoever, but the parties hereby do agree that Buyers shall be entitled to lease such described agricultural land for a period of one year, with the parties acknowledging that executed concurrently herewith is a lease in performance of that agreement.

6. As specified in Chapter 654.19, performance of this Agreement shall not constitute any equitable mortgage in Buyers to the described real estate, and the parties agree that this Agreement shall be recorded with the related Deed transferring title to Seller as "mortgagee".

7. Buyers shall have American Trust & Savings Bank release both Deed of Trust and Assignment of Contract related to such conveyance by Deed in Lieu of Forclosure to release known liens on such

FILE No. 188-3314
RECORDING FEE $ 10.00
TRANSFER FEE $
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STATE OF IOWA, DELAWARE COUNTY
Jane A. Lloyd, Recorder
LD

described parcel, and parties agree that, if necessary, Seller may still proceed under Chapter 654.18 to eliminate, or otherwise deal with, any other junior lien holders not presently known by the parties.

Dated this 5th day of May, 1992.

Florian B. Recker

Florian B. Recker

Herbert P. Recker

Herbert P. Recker

Mary M. Recker

Mary M. Recker

STATE OF IOWA)
)ss:
DUBUQUE COUNTY)

Subscribed and sworn to before me, a Notary Public this 5th day of May, 1992, by Florian B. Recker, a single man and Herbert P. Recker and Mary M. Recker, husband and wife.

Notary Public Donald F Noonen