ALTERNATIVE NONJUDICIAL VOLUNTARY

FORECLOSURE AGREEMENT

THIS AGREEMENT, made this 20th day of March, 1994, between Adele C. Bockenstedt, a single person, hereinafter referred to as the Grantor, and J. L. Hoffmann, hereinafter referred to as Grantee:

WHEREAS, Grantor, did on August 1, 1983, execute and deliver one Promissory Note to J. L. Hoffmann, his successors and/or assigns, said note being in the principal sum of $7,500.00 with interest thereon at the rate set forth in said note and said note being secured by a mortgage of even date therewith, said mortgage being duly recorded on August 1, 1983, in Book 93, L.M., at Page 325 of the records of the Delaware County, Iowa, Recorder's Office. Said mortgage covered certain real property in Delaware County, Iowa, more particularly described as follows:

> That part of the Northwest Quarter (NW 1/4) of the Southwest Quarter (SW 1/4) of Section Twenty Seven (27), Township Ninety (90) North, Range Six (6), West of the Fifth P.M., described as commencing at a point five hundred sixty six and two-tenths (566.2) feet West of the Southeast corner of said forty, thence North a distance of three hundred eighty (380) feet parallel with the West line of Main Street in the Town of Dundee, thence East a distance of one hundred twenty (120) feet to the West line of said Main Street, thence North to the intersection of the said West line of Main Street and the South line of South Street in said Town of Dundee, thence West a distance of one hundred thirty (130) feet along the South line of said South Street, thence South a distance of one hundred thirty two (132) feet, thence West to the West line of said Northwest Quarter (NW 1/4) of the Southwest Quarter (SW 1/4), thence South to the Southwest corner of said Northwest Quarter (NW 1/4) of the Southwest Quarter (SW 1/4), thence East to the point of beginning.

WHEREAS, Grantor has defaulted in the payments due on said note upon which the principal amount of $7,500.00 plus interest and certain costs and other charges and expenses is at this time past due and outstanding, the aforesaid figure covering

FILE No. 24-2999
RECORDING FEE $ 31.00
TRANSFER FEE $

FILED FOR RECORD THE 1 DAY OF April, 1994 AT 11:35
O'CLOCK A. M. BOOK 4 PAGE 216

STATE OF IOWA, DELAWARE COUNTY
Deborah L. Peyton, Recorder
Misc.

principal only to November 30, 1993, and Grantor hereby stating that she is unable to meet the obligations of said note according to the terms thereof.

WHEREAS, J. L. Hoffmann is the present legal holder of the aforesaid note and mortgage.

WHEREAS, Grantor and Grantee desire to foreclose the above-described mortgage pursuant to the Iowa Alternative NonJudicial Voluntary Foreclosure Procedure, Iowa Code Section 654.18, and therefore execute this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties agree as follows:

1. Grantor and Grantee hereby elect to follow the alternative nonjudicial foreclosure procedure pursuant to Iowa Code Section 654.18.

2. Grantor simultaneous with the execution of this Agreement shall convey to Grantee all her interest in the property described above, subject to the above-described mortgage, by separate deed or instrument, pursuant to Iowa Code Section 654.18.

3. Grantee hereby accepts Grantor's conveyance of the above-described property as set out in the deed dated the same day as this Agreement and waives his right to a deficiency judgment or other claim against the Grantor arising from the mortgage.

4. Grantor hereby represents and acknowledges that the above-described real property is less than ten acres in size, is not used for agricultural purposes and is a one-family or two-family dwelling.

5. Grantor hereby acknowledges receipt, in duplicate, of a complete Disclosure and Notice of Cancellation Form, a copy of which is attached hereto as Exhibit A.

6. Grantee shall have immediate access to the property upon execution of this Agreement for the purpose of maintaining and protecting the property.

7. Grantee shall hold title to the real estate subject to liens of record until completion of foreclosure proceedings pursuant to Section 654.18, 1993 Code of Iowa. However, the lien of the Grantee's mortgage shall remain prior to any liens junior to the mortgage at the time of conveyance and execution of this Agreement and may be foreclosed as otherwise provided by law until

completion of this Alternative Nonjudicial Foreclosure procedure. Foreclosure proceedings shall be completed thirty days from the date of mailing Notice of Election to Foreclose to junior lienholders or thirty days from the completion of publication of a Notice of Election to Foreclose. Grantee shall record proof of service upon expiration of the applicable period of redemption, at which time the above-described mortgage will be foreclosed, pursuant to Iowa Code Section 654.18.

8. That Grantor hereby acknowledges, agrees and certifies that the above-described deed, upon completion of the foreclosure, is an absolute conveyance of the Grantor's rights, title and interest in and to said real estate, together with all buildings thereon and appurtenances thereunto belonging and appertaining, and constitutes a release of all liens, dower and homestead rights in and to said real estate. The deed also conveys, transfers and assigns the Grantor's rights of possession, rentals and equity of redemption in and to said real estate.

9. Grantor further acknowledges that said Warranty Deed is given voluntarily by the Grantor to J. L. Hoffmann, the Grantee, in good faith on the part of the Grantor and the Grantee, without any fraud, misrepresentation, duress, or undue influence whatsoever or any misunderstanding on the part of Grantor, and is not given as a preference against any creditors of said Grantor. The conveyance by said Warranty Deed shall be and is hereby intended and understood to be an absolute conveyance and an unconditional sale, with full extinguishment of Grantor's equity of redemption, and with full release of all Grantor's rights, title and interest of every character in and to said property except Grantor's right to cancel this Agreement in accordance with the Disclosure and Notice of Cancellation. Grantor understands that the giving of the above described deed may interfere with the obtaining of further insured mortgage loans.

10. Grantee shall not report to a credit bureau that the Grantor is delinquent upon the mortgage.

11. Grantor does hereby immediately assign to the Grantee all hazard insurance policies now in effect on the above-described property an all escrow deposits for the payment of taxes, insurance and other loan purposes (if any) presently held by the Grantee, and Grantor further assigns to the Grantee the right to receive payment of any claim payable under the terms of any said insurance policies including any premium refund now or hereinafter payable.

12. This Agreement and assignment have been made for the protection and benefit of the Grantee in the aforesaid Warranty Deed, its successors and assigns, and all other parties hereafter dealing with or who may acquire an interest in the property described therein, and shall bind the representatives, heirs, executors, administrators, and assigns of the undersigned.

Grantor:

Adele C. Bockenstedt

Adele C. Bockenstedt

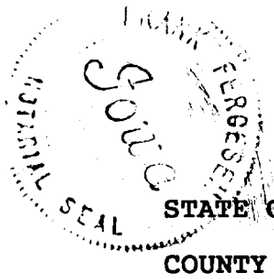
Grantee:

J. L. Hoffmann

J. L. Hoffmann

STATE OF IOWA)
) ss:
COUNTY OF DELAWARE)

On this 20th day of March, 1994, before me, the undersigned, a Notary Public in and for said County and State, personally appeared J. L. Hoffmann, to me known to be the identical person named in and who executed the within and foregoing Alternative Nonjudicial Voluntary Foreclosure Agreement, as mortgagee, and acknowledged that he executed the same as his voluntary act and deed.



Frank Fergesen

Notary Public in and for the State Of Iowa

Frank Fergesen

STATE OF IOWA)
) ss:
COUNTY OF Delaware)

On this 20th day of March, 1994, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Adele C. Bockenstedt, a single person, to me known to be the identical person named in and who executed the within and foregoing Alternative Nonjudicial Voluntary Foreclosure Agreement, as mortgagor, and acknowledged that she executed the same as her voluntary act and deed.



Frank Fergesen

Notary Public in and for the State Of Iowa

Frank Fergesen

DISCLOSURE AND NOTICE OF CANCELLATION

March _____, 1994

Under a forced foreclosure Iowa law requires that you have the right to reclaim your property within one year of the date of the foreclosure and that you may continue to occupy your property during that time. If you agree to a voluntary foreclosure under this procedure you will be giving up your right to reclaim or occupy your property.

Under a forced foreclosure, if your mortgage lender does not receive enough money to cover what you owe when the property is sold, you will still be required to pay the difference. If your mortgage lender receives more money than you owe, the difference must be paid to you. If you agree to a voluntary foreclosure under this procedure you will not have to pay the amount of your debt not covered by the sale of your property but you also will not be paid any extra money, if any, over the amount you owe.

NOTE: There may be other advantages and disadvantages, including an effect on your income tax liability, to you depending on whether you agree or do not agree to a voluntary foreclosure. If you have any questions or doubts, you are advised to discuss them with your mortgage lender or an attorney.

You may cancel this transaction, without penalty or obligation, within five business days from the above date.

This transaction is entirely voluntary. You cannot be required to sigh the attached foreclosure agreement.

This voluntary foreclosure agreement will become final unless you sign and deliver or mail this notice of cancellation to J. L. Hoffmann at RR 1, Manchester, Iowa, 52057, before midnight of the _____ day of _____, 1994.

I HEREBY CANCEL THIS TRANSACTION.

_____ _____

Date Signature

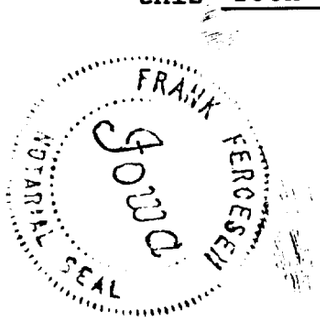
ACKNOWLEDGEMENT OF RECEIPT OF DISCLOSURE
AND NOTICE OF CANCELLATION

STATE OF IOWA)
) ss:
COUNTY OF Delaware)

I, Adele C. Bockenstedt, hereby acknowledge receipt of the attached Disclosure and Notice of Cancellation form in duplicate at the time I executed the Alternative Nonjudicial Voluntary Foreclosure Agreement. I am aware that I have five business days from the date of execution of this Agreement to cancel the transaction.

Adele C Bockenstedt
Adele C. Bockenstedt

Subscribed and sworn to before me by Adele C. Bockenstedt this 20th day of March, 1994.



Frank Fergesen
Notary Public in and for the State
Of Iowa
Frank Fergesen