Sec. 4 Sub. 4

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DELAWARE COUNTY IOWA
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BOOK 8 PAGE 49
DEROFAHL REYTON
DELAWARE CO RECORDER
26.00

Preparer Information | Joseph A. Peiffer (Individual's Name) | P.O. Box 10585 (Street Address) | Cedar Rapids (City) | 319-294-1641 (Telephone)

AGREEMENT FOR ALTERNATIVE NON-JUDICIAL VOLUNTARY FORECLOSURE

This Agreement is made between Peoples State Bank, Manchester, Iowa, an Iowa banking corporation, organized and existing under the laws of the State of Iowa, hereinafter referred to as Mortgagee, and Daniel M. Saunders and Lori L. Saunders, both single persons, hereinafter referred to as Mortgagors; the parties agree as follows:

1. On the 23rd day of July, 1990, Mortgagors made, executed and delivered to Farmers and Merchants Saving Bank, Manchester, Iowa, Note Numbers 90315 and 90316, in the principal sum of $ 120,264.02 .

2. To secure said sum referred to herein, Mortgagors made, executed and delivered to Farmers and Merchants Savings Bank, Manchester, Iowa, on the 23rd day of July, 1990 a real estate mortgage which was filed on July 23, 1990 in Book 111, L.M. at Page 91 of the books and records of the Delaware County Recorder.

3. On August 17, 1993, the above-referenced mortgage was assigned to Mortgagee. The assignment was recorded on August 23, 1993, in Book 120, L.M. at Page 19 of the books and records of the Delaware County Recorder.

4. On various dates thereafter, the Mortgagors executed other promissory notes

numbered 33908, 34743, 34974, 34795, 35070, 60132, 91424 and, 92392 in favor or Mortgagee. The original principal balance of these notes was $492,913.35. These Notes are secured by the Mortgage referred to in Paragraph 2 above.

5. The Mortgagee and Mortgagors wish to avail themselves of the Alternative Non-Judicial Voluntary Foreclosure proceeding as allowed by Iowa Code §658.18 et seq.

6. The Mortgagors, Daniel M. Saunders and Lori L. Saunders, shall convey to Mortgagee, Peoples State Bank, Manchester, Iowa, all interest in the following described real estate located in Delaware County, Iowa, which is the subject of the Mortgage referred to herein, to-wit:

The South one-half (S½) of the Southeast Quarter (SE¼) of Section Ten (10), and the North one-half (N½) of the Northeast Quarter (NE¼) and the Southeast Quarter (SE¼) of the Northeast Quarter (NE¼) of Section Fifteen (15), all in Township Eighty-Seven (87) North, Range Five (5), West of the Fifth P.M., Delaware County, Iowa.

7. The Mortgagee, Peoples State Bank, Manchester, Iowa, shall and will accept the Mortgagors' conveyance and exchange therefore, waive any right to any deficiency or other claim against the Mortgagors arising from the Promissory Notes and Mortgages referred to herein.

8. The Mortgagee, Peoples State Bank, Manchester, Iowa, shall have and is granted, pursuant to this Agreement, immediate access to the real estate for the purpose of maintaining and protecting the real estate.

9. The Mortgagors and Mortgagees shall, and will, file this Agreement as executed by them with the Delaware County Recorder, said county being the county in which the real estate is located, stating that the Mortgagors and the Mortgagees have elected to follow the Alternative Non-Judicial Voluntary Foreclosure procedure pursuant to

Iowa Code §654.18 et seq.

10. The Mortgagee, Peoples State Bank, Manchester, Iowa, shall send by certified mail, a notice of this election to all junior lien holders as of the date of the recording of the conveyance set forth herein, stating that the junior lien holders have thirty (30) days from the date of mailing, to exercise any rights of redemption.

11. Attached hereto and identified as Exhibit "A" and incorporated herein by this reference, is a copy of the Disclosure and Notice of Cancellation; the Mortgagors acknowledge receipt of a completed form in duplicate, captioned "Disclosure and Notice of Cancellation" in ten-point bold face type in the form required by Iowa Code § 654.18.

IN WITNESS WHEREOF, Daniel M. Saunders and Lori L. Saunders, have executed this Agreement on the 25th day of June, 1998.

Daniel M. Saunders

Daniel M. Saunders

Lori L. Saunders

Lori L. Saunders

STATE OF IOWA )
)ss.
COUNTY OF DELAWARE )

I, Daniel M. Saunders, being first duly sworn on oath, depose and state that I have read the foregoing Agreement for Alternative Non-Judicial Voluntary Foreclosure, and the statements and allegations contained herein are true and correct to the best of my present knowledge, belief and information.

Daniel M. Saunders

Daniel M. Saunders

Subscribed and sworn to before me this 25 day of June, 1998, by Daniel M. Saunders.

Notary Public in and for the State of Iowa

JEREMY SCHULTE
MY COMMISSION EXPIRES
3-19-2000

STATE OF IOWA )
)ss.
COUNTY OF DELAWARE )

I, Lori L. Saunders, being first duly sworn on oath, depose and state that I have read the foregoing Agreement for Alternative Non-Judicial Voluntary Foreclosure, and the statements and allegations contained herein are true and correct to the best of my present knowledge, belief and information.

Lori L.Saunders

Subscribed and sworn to before me this 25 day of June, 1998, by Lori L.Saunders.

JEREMY SCHULTE
MY COMMISSION EXPIRES
3-19-2000

Notary Public in and for the State of Iowa

IN WITNESS WHEREOF, Peoples State Bank, Manchester, Iowa, has executed this Agreement on the 25th day of June, 1998.

PEOPLES STATE BANK

James A. Wiewel, President

By: Michael J. Funke, Vice President

STATE OF IOWA )
)ss.
COUNTY OF DELAWARE )

On this 25 day of June, 1998, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared James A. Wiewel and Michael J. Funke to me personally known, who, being by me duly sworn did say that they are the President and Vice President, respectively, of said corporation executing the within and foregoing instrument to which this is attached, that corporation; that said instrument was signed (and sealed) on behalf of (the seal affixed thereto is the seal of said) corporation by authority of its Board of Directors; and that the said James A. Wiewel and Michael J. Funke as such officers acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed.

Notary Public in and for the State of Iowa

JEREMY SCHULTE
MY COMMISSION EXPIRES
3-19-2000

DISCLOSURE AND NOTICE OF CANCELLATION

25 day of June, 1998

**Under a forced foreclosure, Iowa law requires that you have the right to reclaim your property within one year from 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 will also 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 sign the attached foreclosure agreement.**

**This voluntary foreclosure agreement will become final unless you sign and deliver or mail this notice of cancellation to Peoples State Bank, 1218 West Main Street, Manchester, Iowa 52057, before midnight of the 3 day of July, 1998.**

**I HEREBY CANCEL THIS TRANSACTION.**

_____ _____

Date Daniel M. Saunders

_____ _____

Date Lori L. Saunders

Exhibit "A"