Ens. Mercantile Bank
P.O. Box 88
Waterloo IA
50704-0088

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DELAWARE COUNTY IOWA
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BOOK 8 PAGE 141
DEBORAH L. DEYTON
DELAWARE CO. RECORDER
$11.00

PREPARED BY: Eric Johnson 620 LaFayette Ste 300, Waterloo, Iowa 50703 319-234-1766

MEMORANDUM OF SERVICING AGREEMENT

A Servicing Agreement was entered into as of August 22, 1998, hereinafter "Agreement", by and between Mercantile Mortgage, the home loan division of Mercantile Bank, N.A., hereinafter "Servicer", and Mercantile Bank Midwest, hereinafter "Lender".

Whereas, Agreement noted that Lender has made, and will continue to make, loans secured by real estate and desires to engage Servicer to service such loans, and

Whereas, Agreement indicated Servicer is willing to service such loans, and

Whereas, the parties wish to record those relevant portions of Agreement.

Now, therefore, the parties hereby agree that Agreement contains the following relevant portions:

1. Servicer shall manage and administer the loans for the benefit of Lender.

2. Servicer shall perform the following specific functions in servicing the loans:

a. Servicer shall execute and record a deed of release or satisfaction of mortgage upon clearance of the funds received by Servicer as final payments on loans.

b. Servicer shall have full power and authority to exercise in good faith, in the name of and on behalf of Servicer and/or Lender, all rights and remedies which said parties may have with respect to the enforcement of the loans, including without limitation the rights to demand payment of any amount due, and exercise, or refrain from exercising, any and all other rights and remedies afforded under the loans.

c. Servicer is authorized to execute, acknowledge, and deliver any instrument necessary to effectuate the intent and purposes of Agreement, including, but not limited to, deeds, releases, and any other agreements, instruments, or documents associated with normal operations.

d. Servicer is authorized to take any and all actions it in good faith deems necessary or appropriate in connection with any loans.

3. Agreement was for a period of one year and will be automatically renewed unless terminated of record by the parties.

IN WITNESS WHEREOF, the undersigned have caused this Memorandum of Servicing Agreement to be executed by their respective duly authorized officers.

SERVICER

MERCANTILE MORTGAGE, A DIVISION OF MERCANTILE BANK N.A.

BY: ALAN LEIMKUEHLER
ITS: VICE PRESIDENT

LENDER

MERCANTILE BANK MIDWEST

BY: **Daniel B. Watters**
ITS: **President & CEO**

STATE OF Missouri)
COUNTY OF Cedar) ss.

This instrument was acknowledged before me on this 26th day of October, 1998, by Alan Leimkuehler as Vice President of Mercantile Mortgage, a division of Mercantile Bank N.A.

LORETTA JONES
Notary Public - Notary Seal
STATE OF MISSOURI
Cedar County
My Commission Expires: April 13, 2000

Notary Public

STATE OF Iowa)
COUNTY OF Black Hawk) ss.

This instrument was acknowledged before me on this 29 day of October, 1998, by Daniel B. Watters as President CEO of Mercantile Bank Midwest.

Notary Public