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DELAWARE COUNTY IOWA
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BOOK 8 PAGE 143
DEBORAH PEYTON
DELAWARE CO RECORDER
16.00

(X) ROSEMARY DREES 101 E. MAIN ST. MANCHESTER, IA 52057 (319)927-4475

DATE 11-19-98 BOOK 8 PAGE 143

NOTICE AGREEMENT

In consideration of a loan to be made by Farmers & Merchants Savings Bank, Manchester, Iowa (hereinafter referred to as the "Bank"), to **John G. and Lorie N. Hoffmann** (hereinafter referred to as the "Borrowers"), which loan is to be secured wholly or partly by a real estate mortgage granted by the Borrower to the Bank on the following described real estate in the County of Delaware, State of Iowa, to wit:

> The South One-Half (S-1/2) of the Southeast Quarter (SE-1/4) of Section Seven (7), and the Southwest Quarter (SW-1/4) of the Southwest Quarter (SW-1/4) of Section Eight (8), all in Township Eighty Nine (89) North, Range Five (5), West of the Fifth P.M. except that portion of the said Southwest Quarter (SW-1/4) of the Southwest Quarter (SW-1/4) described as commencing at the Northeast corner thereof, thence West 220.0 feet, thence South 314.0 feet, thence East 220.0 feet, thence North 314.0 feet to the point of beginning, Delaware County, Iowa.

The undersigned for themselves, their heirs, executors, administrators, and assignees, hereby agree that in the event the Borrower shall make a default under his contract with the undersigned for the purchase of the above described real estate, dated March 8, 1994, and recorded on March 10, 1994, in Book No. 132, Page 342, of the L. D. Records, Delaware County, Iowa, the undersigned shall, at least 90 days prior to the exercise of their Right of Cancellation of said contract, give written notice by certified mail, to the Bank, at the office of Farmers & Merchants Savings Bank, 101 East Main, Manchester, IA 52057, informing the Bank of said default and of their intention to cancel said contract not less than 90 days thereafter, unless said default 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.

Dated: October 27, 1998

John G. Hoffmann

Gilbert A. Hoffmann

Lorie N. Hoffmann

Maureen E. Hoffmann

TRL/mr

ACKNOWLEDGEMENT

STATE OF IOWA)
COUNTY OF DELAWARE)

On this 27th day of October, 1998, before me Marlys Rees, a Notary Public in and for said County, personally appeared **John G. Hoffmann** and **Lorie N. Hoffmann** and **Gilbert A. Hoffmann** and **Maureen E. Hoffmann**, 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.

Marlys Rees
Notary Public in and for said County

