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DELAWARE COUNTY IOWA
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BOOK 8 PAGE 167
DEBORAH L. TENTINGER
DELAWARE CO. RECORDER
20.00

(X) William D. Werger 401 East Main Manchester (319) 927-5920
Preparer Information

ALTERNATIVE NON-JUDICIAL VOLUNTARY FORECLOSURE AGREEMENT

This Agreement is made this 24th day of December, 1998, by and between David P. Hoskinson, Grantor, and the United States of America, acting through the United States Department of Agriculture-Rural Development f/k/a Farmers Home Administration, hereinafter referred to as Grantee;

WHEREAS, On March 16, 1995, Grantee made a loan to Grantor evidenced by an Assumption Agreement on a promissory note and another promissory note, the first being in the principal amount of $54,693.30 and the second being in the amount of $7,590, together with interest thereon at the rate of 8.75 % per annum. Said notes were secured by two mortgages, the first filed February 2, 1990 in Book 25 TLM page 243 and the second mortgage filed March 16, 1995, in Book 37, T.L.M., Page 176 of the Delaware County records. Said mortgages covers certain real property in Delaware County, Iowa, more particularly described as follows:

> Lot Fourteen (14) of Grayson's First Subdivision, a Subdivision of Lot Twelve (12) of Sunrise Acres Addition, City of Manchester, Delaware County, Iowa, according to plat recorded in Book 3 Plats, Page 182

WHEREAS, Grantor has defaulted in the payments due on said notes and mortgages and is currently substantially in arrears. Grantor hereby states that he is unable to meet the obligations of said note according to the terms set forth therein;

WHEREAS, a review of the record indicates that the real estate which is the subject of this Agreement is subject to the following liens:

(1) Lien for child support in favor of Ercel Ann Brokens dated 12-24-96 and subsequents orders in Cause # CDDM Delaware County District Court.
(2) Judgment lien in favor of E. Michael Carr entered 10-26-98 for $1731.03 plus interest and court costs, in Cause # SCSC 6741, Delaware County Small Claims Court;

WHEREAS, Grantor and Grantee desire to foreclose the above described mortgage pursuant to the Iowa Alternative Non-Judicial Voluntary Foreclosure procedure, Iowa Code Section 654.18, Code Of Iowa (1997), 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 Non-Judicial Foreclosure procedure set forth in Iowa Code Section 654.18.

2. Grantor simultaneous with the execution of this Agreement, shall convey to Grantee all of his interest in the property described above, subject to the above described mortgage, by separate Warranty Deed pursuant to Iowa Code Section 654.18.

3. Grantee hereby accepts Grantors conveyance of the above described property as set out in the Warranty Deed dated the same day as this Agreement and waives its 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 10 acres in size, is not used for agricultural purposes and is a one-family dwelling.

5. Grantor hereby acknowledges receipt, in duplicate, of a completed 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 the liens of record until completion of foreclosure proceedings pursuant to Section 654.18, Code of Iowa (1997). However, the liens 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 Non-Judicial Foreclosure procedure. Foreclosure proceedings shall be completed thirty (30) days from the date of mailing Notice of Election to Follow Alternative Voluntary Foreclosure Procedure to junior lienholders. Grantee shall record proof of service upon expiration of the applicable period of redemption, at which time the above described mortgages will be foreclosed, pursuant to Iowa Code Section 654.18.

8. Grantor acknowledges that the above described deed is an absolute conveyance of Grantors interest in and to said real estate and constitutes a release of all liens and homestead rights in and to said real estate. The deed also conveys the Grantors right of possession, rentals and equity of redemption in and to said real estate.

9. Grantor further acknowledges that said deed is given voluntarily by the Grantor to the Grantee in good faith on the part of the Grantor 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 of said deed shall be and is hereby intended and understood to be an absolute conveyance and an unconditional sale, with full extinguishment of Grantors equity of redemption, and with full release of all Grantors rights, title and interest of every character in and to said property except Grantors 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 Grantee, all hazard insurance policies now in effect on the above described property and 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 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

David P. Hoskinson

STATE OF IOWA)
) ss:
COUNTY OF Delaware)

On this 24th day of December, 1998, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared David P. Hoskinson, to me known to be the person named in and who executed the foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed.

NOTARIAL SEAL IOWA
SANDY WULFEKUHLE
MY COMMISSION EXPIRES
9-24-2000

Notary Public In And For The State of Iowa

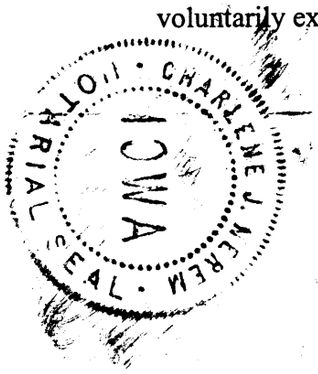
Sandy Wulfekuhle

Grantee
United States of America
acting through the United
States Department of
Agriculture-Rural Development,
f/k/a Farmers Home Administration

By: _____
Barbara A. McLaughlin
Community Development Specialist

STATE OF IOWA)
) ss:
COUNTY OF Fayette)

On this 24 day of December, 1998, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Barbara A. McLaughlin, to me personally known, who being by me duly sworn, did say that she is the Community Development Specialist of the United States Department of Agriculture-Rural Development, executing the within and foregoing instrument **to which is attached,** that (no seal has been procured by the) corporation; that said instrument was signed by authority of its Secretary; and that Barbara A. McLaughlin as Community Development Specialist acknowledged the execution of the foregoing instrument to be the voluntary act and deed of the United States Department of Agriculture-Rural Development, by it voluntarily executed.



_____
Notary Public In And For The
State of Iowa