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Prepared by: Phillip D. Klinger, 401 Old Marion Rd. NE, P.O. Box 10020, Cedar Rapids, IA 52410-0020

DELAWARE COUNTY IOWA
FILED
2001 JUL 20 AM 10:10
BOOK 2001 PAGE 2585
DEBORAH L. FARMER
DELAWARE CO. RECORDER
26.00

STATEMENT OF ELECTION TO FOLLOW
AND
AGREEMENT TO UTILIZE
ALTERNATIVE NON JUDICIAL VOLUNTARY
FORECLOSURE PROCEDURES PURSUANT TO IOWA CODE SECTION 654.18

IN RE: Lots Thirty Six (36), Thirty Seven (37), Forty Two (42) and Forty Three (43) of Willie's Second Subdivision of Part of the Southeast Quarter (SE1/4) of the Northeast Quarter (NE 1/4) of Section Fifteen (15), and Part of the Northeast Quarter (NE 1/4) of the Southeast Quarter (SE 1/4) of Section Fifteen (15), and Part of the Northwest Quarter (NW 1/4) of the Southwest Quarter (SW 1/4) of Section Fourteen (14), and Part of the Southwest Quarter (SW 1/4) of the Northwest Quarter (NW 1/4) of Section Fourteen (14), all in Township Eighty Eight (88) North, Range Five (5), West of the Fifth Principal Meridian, Delaware County, Iowa, according to plat recorded in Book 4, Plats, Page 106

AGREEMENT

Dated this 10th day of July, 2001, by and between Bruce K. Fuller a/k/a Bruce Fuller a/k/a Bruce Kevin Fuller, a single person ("Mortgagor") and First State Bank ("Mortgagee").

RECITALS

Mortgagor is the Mortgagor and Mortgagee is the Mortgagee under a certain Real Estate Mortgage ("the Mortgage") dated September 13, 1999 filed September 17, 1999 and recorded in the office of the Recorder of Delaware County, Iowa in Book 1999, Page 3307 of the following described real estate situated in Delaware County, Iowa to wit:

Lots Thirty Six (36), Thirty Seven (37), Forty Two (42) and Forty Three (43) of Willie's Second Subdivision of Part of the Southeast Quarter (SE1/4) of the Northeast Quarter (NE 1/4) of Section Fifteen (15), and Part of the Northeast Quarter (NE 1/4) of the Southeast Quarter (SE 1/4) of Section Fifteen (15), and Part of the Northwest Quarter (NW 1/4) of the Southwest Quarter (SW 1/4) of Section Fourteen (14), and Part of the Southwest Quarter (SW 1/4) of the Northwest Quarter (NW 1/4) of Section Fourteen (14), all in Township Eighty Eight (88) North, Range Five (5), West of the Fifth Principal Meridian, Delaware County, Iowa, according to plat recorded in Book 4, Plats, Page 106

Mortgagor is presently in default under the terms of the Mortgage and the obligation secures, in the following particulars:

Mortgagor has failed to pay the required payments pursuant to the Promissory Note executed in conjunction with the afore stated Mortgage.

Mortgagor and Mortgagee hereby elect to follow Alternative Voluntary Non Judicial Foreclosure Procedures pursuant to Iowa Code Section 654.18 with respect to the Mortgage.

WHEREFORE, in consideration of the mutual covenants herein contained, it is agreed as follows:

1. The above described Mortgage may be foreclosed pursuant to Iowa Code Section 654.18 by performance of the procedures set forth therein;

2. Mortgagee shall be granted immediate access to the real property for purposes of maintaining and protecting the property.

3. Mortgagee shall accept the Mortgagor's conveyance of the real property and shall waive any rights to a deficiency or other claim against the Mortgagor arising from the Mortgage.

4. Mortgagor and Mortgagee shall execute such documents as may be necessary to accomplish such procedures.

By entering into this Agreement, Mortgagee does not waive its right to judicially foreclose the Mortgage as to any party other than Mortgagor, if Mortgagee deems such process necessary in order to render its title in the above described real estate merchantable, in light of the alleged interest of any such third party in the real estate.

A copy of the Disclosure and Notice of Cancellation provided Mortgagor is attached hereto.

MORTGAGOR

Bruce K. Fuller a/k/a
Bruce Kevin Fuller a/k/a
Bruce Fuller

MORTGAGEE

Joseph Wiewel, President
FIRST STATE BANK

STATE OF IOWA)
)ss:
COUNTY OF Delaware)

On this 10th day of July, 2001, before me, the undersigned, a Notary Public in and for the said State, personally appeared BRUCE K. FULLER a/k/a BRUCE KEVIN FULLER a/k/a BRUCE FULLER, to me known to be the identical person named in and who executed the foregoing instrument and acknowledged that he executed the same as his voluntary act and deed.

Christine L Hughes
Notary Public in and for the State of Iowa

STATE OF IOWA)
)ss:
COUNTY OF Delaware)

On this 13th day of July, 2001, personally appeared JOSEPH WIEWEL, to me personally known, who being by me duly sworn, did say that he is the President of said corporation; that no seal has been procured by the said corporation; that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and that the said JOSEPH WIEWEL as such officer, acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by him voluntarily executed.

Danielle M. Goebel
Notary Public in and for the State of Iowa

Danielle M. Goebel
Notary Public - State of Iowa
Notarial Seal
My Commission Expires 2/7/03

Pleadings\3440.13-Agreement\ar

DISCLOSURE AND NOTICE OF CANCELLATION

Dated this 10 day of July, 2001.

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 upon 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 (5) 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: First State Bank, 300 E. Main Street, Manchester, Iowa 52057 before midnight of the 14 day of July, 2001.

I hereby acknowledge receipt of this Disclosure and Notice of Cancellation on this 10th day of July, 2001.

Bruce K Fuller

Bruce Fuller

STATE OF IOWA)
)ss:
COUNTY OF LINN)

On this 10th day of July, 2001, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared BRUCE K. FULLER a/k/a BRUCE KEVIN FULLER a/k/a BRUCE FULLER, to me known to be the identical person named in and who executed the same as his voluntary act and deed.

Christine L Hughes

Notary Public in and for the State of Iowa

I HEREBY CANCEL THIS TRANSACTION.

Dated this _____ day of _____, 2001.

_____

Bruce Fuller